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TODAY: MONEY Convertible Bonds, Page 16

No Dodging Capital Rot

Island of Affluence Feels Neglected Too

By Francis X. Clines
New York Times Service

WASHINGTON — The crucial votes had barely been counted in Mayor Marion Barry's resurrection from jailhouse to City Hall two years ago when he offered some hard-eyed advice to those who had voted against him as the personification of this city's breakdown.

"To those white people who have whatever hang-ups they have, get over it," he instructed. "Get over it: I'm the best person for Washington. I know best how to protect their investments, their homes, their businesses."

As the city government has since spiraled further downward, Mr. Barry's message has been taken to heart with a vengeance in the

Washington, D.C.
America's Crumbling Capital
Second of three articles

District of Columbia's enclave of affluence, power and white isolation, Ward 3.

"There's been a sea change here among residents," said Jeffrey Itell, the former publisher of The Northwest Side Story, a weekly newspaper, reflecting on the ward's status as one of the nation's handsomest and most influential urban stretches, yet one with its civic grievances.

"Even though they remain liberal up here, it's the equivalent of liberals who've been mugged — who feel mugged by their own government, one they've concluded is totally corrupt and ineffective."

If anything, Mr. Barry's return to power has sealed the separation enforced by the thick barrier of park land that long has kept the black majority of the city a world apart from the northwest Ward 3. It remains a sanctuary of middle- and upper-income privilege, of solid public schools and of higher-priced housing enjoyed by some of the most established powers of American government, commerce and culture, and of world diplomacy as well.

Once avid, even idealistic, in their support of home rule and of the first election of Mr. Barry in 1978, the jaded white voters of the Northwest are vocal in their complaints of abandonment by City Hall. Many say they fear that the fiscal crisis and waves of budget cuts threaten the ward's enviable schools and chill the housing market.

"How exciting it was when home rule came along," recalled Anne Molnkern Renshaw, a longtime civic volunteer in the District's Chevy Chase neighborhood. "I thought: what a great chance for the city, not only as the national capital but as a pilot project for urban areas. Unfortunately, this did not come about. Residents are utterly frustrated with bad government. We'll soon be on our knees."

Despair is hardly as visible a commodity in the Northwest, where Ward 3 is 88 percent white, as it is across town in Ward 8, which is 91 percent black. Three of five adults in Ward 3 have college degrees, while the same holds true for fewer than one in 10 in Ward 8.

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THE ATLANTA OLYMPICS

Doug Mills/The Associated Press

ON YOUR HEELS — Olympic walkers taking their opening lap Friday in the first track and field event of the Summer Olympics. Page 19.

Reebok Keeps Russia in Gold

Capitalist Sponsor Funds Former Soviet Sports Machine

By William Drozdiak
Washington Post Service

ATLANTA — When the Soviet Union competed for the last time as a unified team in Barcelona four years ago, many Russians feared their country's gold-medal machine faced extinction.

The Spartan athletic schools and high-altitude training camps in the Caucasus, built for the glory of communism, were endangered by the loss of subsidies. A new generation of Russians was distracted by trappings of a free- market society such as video games and rock music.

But after six days, and to their own surprise, the Russians had surpassed the United States in the gold-medal count, 11 to ten. America remained ahead in total medals, 28 to 23, but if Russia were reunited with its old partners, the Soviet Union's tally would be 14 golds and 38 medals overall.

The salvation of Russia's Olympic aspirations, according to its coaches and athletes, has come from capitalism. Seeking to build a client base for a market of 150 million, Reebok, the U.S. shoe manufacturer, has become the principal sponsor of Russia's team and its greatest patron in the quest for medals. "I'm not sure our abilities have improved because of Reebok, but the contracts we have signed give us the freedom not to worry about where our equipment will come from," said Anna Biryukova, a triple jumper.

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Slow Start on the Track

■ The Olympic track and field competition got off to a slow start Friday when Jefferson Peréz of Ecuador won the men's 20-kilometer walk. It was his country's first-ever Olympic medal.

But the pace quickened immediately as Gail Devers of the United States and Linford Christie of Britain, the reigning women's and men's champions, moved comfortably through the first heats of the 100 meters. (Page 19)

A Shark in the Swimming Pool

■ Their long hairless bodies are so smooth they resemble undressed male mannequins in a department-store window. Each is all long arms, long torso and long legs. And all athlete. But each is also all fish.

Alexander Popov of Russia, the shark, the predator, faced Gary Hall Jr., of the United States, the playful dolphin, again on Thursday night in the 50 meter freestyle.

The shark won. (Page 19)

2 Engines Of TWA Jet Found on Ocean Floor

Sound on Recorder Undermines Theory Of Mechanical Failure

By Barry James
International Herald Tribune

Searchers found two engines from TWA Flight 800 on the ocean floor Friday as investigators sought hard physical evidence the explosion that brought down the aircraft last week, killing all 230 aboard, was caused by a bomb.

An unexplained sound heard on the Boeing 747's cockpit voice recorder, which one investigator described as loud and abrupt, has seriously undermined the theory that the plane blew apart because of a sudden mechanical failure, although investigators say they have not discounted any possibility.

"It was considered a 20 percent possibility that the explosion was caused by mechanical failure — now it's down to a 5 or 10 percent possibility," a source close to the investigation told The Associated Press.

But, he added, "Investigators are holding out for physical evidence before they declare the probe criminal."

Another official said investigators wanted "substantial forensic evidence" before declaring the crash a crime.

Experts were studying how to lift the engines, which weigh nearly 4 tons each, although the emphasis Friday was on recovering more bodies rather than bringing up heavy debris. Salvage operations had recovered only 138 bodies by Friday, leaving friends and relatives of the missing victims anguished and frustrated.

"Engines, when you're looking at an airplane accident, are extraordinarily important," said Robert T. Francis, deputy chairman of the National Transportation Safety Board, who is heading the inquiry.

The main focus of the investigation was on the cockpit voice recorder and the flight data recorder, which began revealing their secrets Thursday. The cockpit voice recorder contained about 31 minutes of absolutely normal conversation about flight procedures and then, right at the end, the fragmentary sound.

"I got goose bumps because it reminded me so vividly of Pan Am 103," said Vincent Cannistraro, who led the CIA investigation into the bombing of that flight, by a similar airliner, over Lockerbie, Scotland, in 1988.

He told The Associated Press that on the Lockerbie tape, there was a normal conversation and "then a crunching sound like the airplane breaking up. That was the bomb." He added: "A massive catastrophic event that cuts off

See PLANE, Page 4

Turkey Under Fire in Prison Hunger Strike Deaths

By Alan Cowell
New York Times Service

ISTANBUL — Facing its first serious crisis only weeks after taking office, Turkey's new Islamic government came under growing pressure Friday to reform prison conditions after an eighth leftist hunger striker died in jail and radical Kurds said they were joining the 68-day-old "death fast."

The authorities identified the latest hunger striker to die, and the first woman, as Ayse Idil Ekmen, 22.

The protest by hundreds of political prisoners held mainly on terrorism charges has already spilled far beyond Turkey's borders, with leftist Turkish sympathizers in Germany firebombing Turkish-owned properties there for most of this week.

Germany, Italy and the European Union all urged Turkey on Friday to move quickly to ease the growing tensions inside its overcrowded prisons. Socialist members of the European Parliament said they might seek to block financial support for Turkey, which seven months ago promised improvements in its human rights record in return for a lucrative customs union with the EU.

But in Ankara, Justice Minister Sevket Kazan brushed aside outsiders' criticism and warned the hunger strikers, scores of whom are reported near death, that security forces were poised to intervene at prisons. The government maintains that leftist militants in the prisons are denying their hunger-striking comrades access to medical help.

"If they do not surrender, we will be forced to intervene," Mr. Kazan said at a news conference.

See TURKS, Page 4

Sri Lankans Attack Tamils In Wake of Train Bombing

Compiled by Our Staff From Dispatches

COLOMBO — Police detained hundreds of Tamils and government troops launched a major offensive Friday as Sri Lanka reacted to the bombing of a commuter train and the decimation of a military garrison.

International aid workers and hundreds of civilians fled as 2,500 soldiers closed in on a rebel-held town in the north, diplomats and aid workers said.

Backed by armor, artillery and air cover, government forces headed toward the rebel headquarters 6 miles (10 kilometers) away at Kilinochchi. That is where the guerrillas sought refuge when the army late last year captured their headquarters on the Jaffna Peninsula, the heartland of Tamil separatists.

Fifteen soldiers were killed and 60 were wounded in the fighting.

"It is a fairly large operation," a military spokesman said. "The objective is to destroy the terrorist strongholds."

The district of Kilinochchi was placed under curfew and civilians were advised to take shelter in schools, churches or Hindu temples.

To the southeast, more than 2,000 government troops exchanged mortar fire with guerrillas Friday in the jungle near the Mullaittivu army base, which the rebels overran last week.

Reinforcements reached the base Wednesday, finding only 30 survivors from the 1,200-man garrison. The rebels say they lost 241 fighters.

In Colombo, the police paraded dozens of Tamil suspects Friday before survivors of a commuter train bombing, hoping to identify those responsible for the attack that killed 78 people. At least 40 suspects have been arrested during sweeps of Tamil neighborhoods near the site of Wednesday's bombing, officials said.

The two bombs exploded almost simultaneously on separate cars of the train, wounding 350 people. A third bomb was defused.

The police detained two Tamils who passengers said had acted suspiciously.

The government has blamed the Liberation Tigers of Tamil Eelam for the

See TAMILS, Page 4

Agence France-Presse

NO ENTRY — Palestinians arguing with a guard near Jerusalem on Friday after the slayings of two Israelis led to a border closing. Page 6.

AGENDA

Iberia Jet Is Hijacked to Miami

MIAMI (Combined Dispatches) — A Lebanese man hijacked a Spanish airliner bound for Cuba on Friday and forced it to fly to Miami where he gave himself up to U.S. authorities.

The Iberia Airlines DC-10 carrying 232 passengers and crew landed without incident at Miami's International Airport, where the passengers disembarked unharmed.

The "bomb" he displayed to the crew was just a tape recorder covered with aluminum foil, a Spanish government spokesman said.

An FBI spokesman said the suspect would be charged with air piracy.

The incident coincided with a national holiday in Cuba commemorating the 1953 start of the Communist revolution. *(Reuters, AP)*

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Dow Jones	Trib Index
Up	Up
51.05	0.12%
5473.06	132.95

The Dollar

New York.	Fri. close	previous close
DM	1.4823	1.4775
Pound	1.5551	1.5575
Yen	108.335	108.30
FF	5.0279	5.0075

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	11. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Implant Tests in Severed Spines of Rats Raise Hopes for Humans

By Curt Suplee
Washington Post Service

WASHINGTON — In what one expert called an "*audacious*" set of experiments, scientists in Sweden have shown that a novel combination of nerve-implant techniques can restore partial use of the legs in rats whose spinal cords have been completely severed.

Although the findings, reported in the journal Science, are not immediately applicable to humans suffering from paralysis, they "nevertheless provide a strong basis for hope in the field," a spinal-cord injury researcher, Wise Young, of New York University Medical Center, writes in a companion commentary. "The possibility of effective regenerative therapies for human spinal-cord injury," Mr. Young concludes, "is no longer a speculation but a realistic goal."

Henrich Cheng, Lars Olson and Yihai Cao of the Karolinska Institute in Stockholm set out to test their theories of nerve regeneration in a worst-case clinical scenario: They not only cut the rats' spinal cords in half at the chest level, but removed a quarter of an inch of each cord as well.

Across the gap, they placed 18 nerve fibers taken from between the animals' ribs.

They filled the rest of the cavity with a protein-based "glue" containing a naturally occurring chemical that prompts nerve growth, then attached the vertebrae with wire to prevent motion.

Within three weeks, the rats showed signs that nerve impulses were traveling down their spinal cords.

Within months, the animals were able to use their hind legs to support their weight and to initiate a few voluntary movements. The recovery was, however, extremely limited, even after a year. None of the animals could walk or coordinate motion between front and rear legs.

"We have a lot more to do before we can decide if our methods are worthy of clinical trials or not," Mr. Olson said in an interview, and "we need to see if the method works in chronically injured animals, and if it works in bigger animals."

Traumatic injuries to the central nervous system — the brain and spinal cord — are generally irreversible. That is not the case for damage to the peripheral nerves that run to and from the body's organs and extremities, such as the ribs. When peripheral nerves are severed or crushed, they can often repair themselves with comparative ease.

The Swedish team used peripheral nerve pieces to bridge the excised section of each rat's spinal cord.

Later examination of the rats' nerves showed that several connections had been restored across the gap and extended all the way from motor-activity areas of the brain down to the lower spine.

BRIEFLY EUROPE

Gunmen Kill Basque Builder

ORDIZIA, Spain — A Basque businessman was shot and killed Friday in what was believed to be an attack by the Basque separatist group ETA, the authorities said.

Isidro Usabiaga, 52, a builder, was shot five times just before 5 A.M. while on his way home from local celebrations in this northern town in the Basque region, a spokesman for the regional Interior Department said.

He had received threats on his life from the separatist group Basque Homeland and Liberty, or ETA, after refusing to pay a so-called revolutionary tax that the organization uses to finance its activities, the spokesman said. *(AP)*

Iliescu Will Seek Re-election

BUCHAREST — Romanian President Ion Iliescu, in power since the 1989 fall of communism, will seek a new term of office in an election set for November, the head of the governing Party of Social Democracy said Friday.

"I declare that Mr. Iliescu is our candidate for the presidency; he has decided to run," the party chief, Adrian Nastase, said.

Mr. Iliescu, 66, had held off announcing his candidacy to put pressure on his party to carry out internal reforms. Opinion polls suggest that he is the favorite to retain power but is unlikely to win a majority in the first round of voting. *(Reuters)*

Italian Cabinet Settles Dispute

ROME — The cabinet has approved a controversial road-building project as well as draft legislation to liberalize the telecommunications market, Agriculture Minister Michele Pinto said Friday.

The road project involves improvements to the mountainous Florence-Bologna stretch of Italy's main north-south highway, including plans to build a bypass around the most dangerous section of the existing route.

The project had caused dissension in Prime Minister Romano Prodi's center-left cabinet between its sponsor, the public works minister, Antonio Di Pietro, and the minister of the environment, Edo Ronchi, of the Greens party.

The draft telecommunications legislation, which must now go to Parliament, aims to liberalize voice telephone services by January 1998 to meet European Union deregulation rules. *(Reuters)*

Albanian Newspapers Protest

TIRANA, Albania — Sixteen Albanian newspapers ran one blank page on Friday to protest taxes and a recent loan by the billionaire George Soros to save the country's leading independent daily from bankruptcy.

The Koha Jone newspaper will receive just over $100,000 from Mr. Soros, who is known for funding independent media throughout Eastern Europe. The newspaper did not appear for four days last week because of huge debts at the state printing press.

Sixteen other dailies, including several independent rivals of Koha Jone and the daily of the governing Democratic Party, said the Soros loan amounted to unfair competition. Avni Mustafaj, an adviser to Mr. Soros's foundation in Tirana, said that no other newspaper had asked for financial support.

Albania's newspapers have protested many times against several taxes that have forced price increases and cost readership. The 16 dailies issued a statement appealing to the government to ease the tax burden. *(AP)*

An Angry War Crimes Judge Speaks His Mind

By Marlise Simons
New York Times Service

THE HAGUE — The Italian law professor who is president of the war crimes tribunal at The Hague is known for his cheerful nature, his expertise in international law and his even temper. So his public outburst in a quiet hall the other day was all the more shocking.

"Go ahead! Kill, torture, maim! Commit acts of genocide!" said Antonio Cassese, president of the tribunal, his voice rising. "You may enjoy impunity!"

This, he said, was the message that would go "to military leaders and all dictators" if the Bosnian Serb leaders indicted for atrocities in the Bosnian war were not brought before the tribunal.

As head of the tribunal's 11 judges and of its appeals chamber, Mr. Cassese's primary duty is to guarantee a fair trial for the accused. Beyond that, he sees another role, that of the tribunal's conscience, warning of dire consequences if it is rendered powerless.

There is a risk not only that the tribunal will fail, Mr. Cassese cautions, but also that the credibility of the United Nations and other international institutions will be damaged.

Mr. Cassese, appointed tribunal president three years ago by the United Nations, is a former professor of international law at the University of Florence. Since his appointment, he has spent much of his time on quiet missions to persuade governments, including those of Croatia and Serbia, to cooperate with the tribunal. But with four trials now under way and a long list of hearings scheduled, Mr. Cassese is stepping into the limelight.

One of the most troublesome issues is that of bringing the Bosnian Serb leader, Radovan Karadzic, to trial on charges of genocide. Mr. Karadzic remains free in Pale, the Bosnian Serb "capital" outside Sarajevo.

'We are absolutely impartial and even-handed, but the lack of cooperation by Serbs and Bosnian Serbs has worked against them.'

After recent negotiations between President Slobodan Milosevic of Serbia and Richard C. Holbrooke, a U.S. envoy, Mr. Karadzic resigned as leader of his political party and pledged in writing to retire from public life, although he has broken other promises in the past.

When asked about a motion filed by two American lawyers for Mr. Karadzic, arguing that the recent hearings presenting evidence against him were politically motivated to get him to resign, Mr. Cassese responded sharply. "This is totally preposterous," he said in an interview. "The indictments of Mr. Karadzic are based on war crimes and investigated over a long time. We're not interested in playing politics."

In their motion, the lawyers asserted that the tribunal was "biased" and that it applied a double standard against Bosnian Serbs.

"I've heard that quite a few times, especially in Serbia and even in Moscow," Mr. Cassese said. "We are absolutely impartial and even-handed, but the lack of cooperation by Serbs and Bosnian Serbs has worked against them."

Until recently the tribunal's prosecutors were unable to work in Belgrade or in the Serbian-controlled part of Bosnia. "So we obviously have more evidence for crimes against Muslims or Croats," he said. "Finally the Serbs have understood they were making a huge blunder."

To underline his point, the normally discreet Mr. Cassese cited a letter he had just sent to President Franjo Tudjman of Croatia reminding him of his obligation to arrest Croats charged with war crimes, in this case, Dario Kordic, a Croatian politician living in Zagreb who has been indicted for war crimes committed against Bosnian Muslims.

"We know that he has an apartment in Zagreb," Mr. Cassese said. "We have reports that he has been seen there." Mr. Tudjman has not replied to the letter, he said.

Until now, the public face of the tribunal was largely that of Richard Goldstone, the outspoken chief prosecutor from South Africa. Mr. Goldstone openly complained of a lack of operating funds and of the reluctance of governments to cooperate.

But his office nonetheless set the court in motion by issuing indictments on a wide range of war crimes, although to his frustration, only seven of the 75 suspects indicted are in the tribunal's custody. Mr. Goldstone will be succeeded this summer by Louise Arbour, a Canadian judge.

With trials now under way, several defense lawyers have criticized the tribunal's procedures, particularly its rules on admitting evidence, which were virtually copied from the Nuremberg trials after World War II.

This criticism bothers tribunal experts who say the views of several hundred jurists were taken into account in writing the rules, which were drawn from different legal traditions.

American lawyers on loan from the Justice Department dismissed complaints about the admission of hearsay evidence.

"In some cases the rules of evidence here are more stringent than you'd find in the U.S.," one Justice Department lawyer said.

Pascal Volay/Reuters

PROPELLED BY MUD — One of about 30 vehicles that were swept away in Bourg-Saint-Maurice, in the French department of Haute-Savoie, after heavy rain caused the river Arbonne to flood. About 900 people were evacuated. No one was hurt.

Iraq's Saddam Escapes Bomb, Israeli TV Says

The Associated Press

JERUSALEM — President Saddam Hussein of Iraq narrowly escaped an attempt on his life when he left one of his palaces in Baghdad just minutes before a bomb went off outside the building, Israel TV's Arab affairs commentator said Friday.

Hundreds of army officers were arrested in the wake of the assassination attempt, which took place several days ago, said the commentator, Ehud Yaari.

Apparently, dozens of officers have been executed in connection with the attempt, including members of Mr. Saddam's elite Republican Guard, Mr. Yaari told The Associated Press.

"It was a plot inside the army, but we don't know exactly who they were," said Mr. Yaari, who would not give the source of the information.

Mr. Yaari said many retired army officers had been recalled to the service after the assassination attempt.

There have been several failed attempts to remove Mr. Saddam from power since the end of the 1991 Persian Gulf War.

ADVERTISEMENT

In Memory of My Brother
MOHAMMAD REZA PAHLAVI
The Late Shahanshah of Iran

July 27, 1996 marks the 16th anniversary of the passing of my beloved brother, Mohammad Reza Pahlavi, the late Shahanshah of Iran. During these 16 years, I have honored his memory by reviewing each year on this sad day the prevailing conditions in Iran. I am saddened that over these years the conditions in his beloved country have progressively deteriorated under the rule of the fundamentalist clergy. I am grieved that we Iranians in exile have not been able to help our homeland in its hour of greatest need.

Life in Iran is now nearly unbearable. Men and women live in terror while various state-sponsored bands of human predators roam the streets and invade the people's homes in the name of Islam, arresting, beating, molesting and killing innocent citizens at will, always on the flimsiest of evidence, often for no reason at all. The economy is in shambles. Inflation and unemployment soar. Production and wages remain at a minimum. Contraband commerce flourishes. Money rules, middlemen abound, and mendacity prevails. Corruption has become endemic. High clerics and their cohorts steal to fatten their purses; lower functionaries take petty bribes to provide bread for their families. Young men and women fare the worst. Their youth is wasted and their future is lost because their government robs them of the chance to receive a decent education and to work at a decent job. Most of them will never achieve the knowledge and expertise required to compete successfully in the global market or to live a reasonably decent, respectable and prosperous life. Women of all ages are denied the most rudimentary rights to equal treatment and opportunity. Travel abroad is a nightmare for everyone. To obtain permission to travel from the Islamic Republic is a truly Herculean feat. To receive an entry visa to a foreign country is to accept indignities no self-respecting individual should. The physical environment, once sensitively cared for by applying the most advanced legal and procedural ecological tools, is now fallen prey to unbridled pollution and waste.

On the international scene, the Islamic Republic has made Iran a pariah among nations. Once a bulwark of geostrategic stability and political sanity in the Middle East and beyond, Iran is now faulted for most acts of terror across the globe. According to Britain's Parliamentary Human Rights Group, Iranian agents assassinated 11 people abroad in the first five months of 1996. As recently as May of this year, agents of the Islamic Republic assassinated Reza Mazluman, an Iranian dissident, in Paris. The list of political assassinations since the inception of the Islamic Republic includes many more Iranians, among them my beloved son, Shahryar, gunned down also in France. Acts of terror against foreign governments, committed directly by the Islamic Republic or indirectly by proxies such as Hezbollah in Lebanon and Hamas in Palestine, also abound. The most recent international act of terror alleged to be assisted or inspired by the Islamic Republic was the bombing of the U.S. military barracks in Saudi Arabia in June. These are morally abominable and politically dangerous acts, spelling misfortune for Iran.

The United States is using its influence with its allies to bring comprehensive economic pressure on the Islamic Republic. The proffered arguments for "critical dialogue" notwithstanding, the Europeans will likely give in to American pressure. The result will be further destruction of Iran's economic infrastructure and impoverishment of Iranians. Nothing, however, will be solved as long as fundamentalist clerics rule Iran. The Islamic Republic's acts of terror do not result from rational political choice; they reflect the Islamic Republic's self-understanding. Therefore, they are unlikely to stop by changes in the Islamic Republic's environment.

The only reasonable option for everyone involved is to change this nefarious regime. The Iranians should take the lead in this important task and the international community should lend them support. Iranians in exile can and must do their utmost to help. They have not done enough in the past. They must now renew their commitment and redouble their effort. The main burden, however, falls on Iranians within — on those who are in a position to act: in the military, in the bureaucracy, the bazaar, among the guilds, among the industrial workers, among the intelligentsia in and out of academe, and, yes, many among the high ulama who realize that the Islamic Republic is Islam's greatest enemy.

The Islamic Republic has no support apart from a thin layer of clerics at the top and their lieutenants in certain security and economic organizations involved in enslaving the people and ransacking the economy. A great majority of the people who work within the Islamist system now recognize the fundamental futility of expecting meaningful change to be made by one faction or another from within the system. They also feel the perils that threaten their country. The conditions therefore are objectively favorable. *I call upon all patriotic Iranians who have access to levers of power — political, military, economic, intellectual and spiritual — to contemplate the possibilities that exist and to plan and prepare for the actions that must ensue.* There is no other way.

My brother would have approved of this approach and of the promises that would ensue. God bless his soul.

Achraf Pahlavi
12 Avenue Montaigne
75008 Paris, France

TRAVEL UPDATE

Duty-Free Sales in EU to Be Curbed

BRUSSELS (Reuters) — The European Commission on Friday signed the death warrant, effective in 1999, for many duty-free sales in the European Union.

An official announcement is expected on Monday.

The decision does not affect travelers leaving or entering the 15-nation bloc, only those moving within the bloc.

A Climber Dies on Mont Blanc

CHAMONIX, France (AFP) — A climber died and another was reported missing Friday on Mont Blanc after an avalanche hit a party of six Israelis during continuing bad weather in the French Alps, the police said. Two other climbers were hurt in the avalanche at 3,200 meters (10,500 feet).

Still, rescue services said conditions had improved slightly since Wednesday, when two German climbers were killed and almost 2,000 people, many of them tourists, were evacuated.

A large but harmless species of sunfish swimming with its dorsal fin above water may have set off a shark scare that has driven bathers from beaches in northeastern Italy, marine experts said Friday. *(Reuters)*

LEISURE DESTINATIONS

All forecasts and data provided by AccuWeather, Inc. © 1996

SATURDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)		Wind Speed (kph)
Europe and Middle East							
Cannes	showers	24/75	19/66	22/71	0-1	E	10-20
Deauville	sunny	23/73	14/57	16/61	0-1	N	10-20
Rimini	partly sunny	27/80	20/68	23/73	0-1	SE	10-20
Malaga	partly sunny	28/82	18/64	23/73	0-1	NW	10-20
Cagliari	partly sunny	33/91	23/73	24/75	1-2	S	15-30
Faro	partly sunny	28/82	19/66	20/68	1-2	NE	15-30
Piraeus	sunny	33/91	24/75	24/75	1-2	W	15-30
Corfu	sunny	33/91	23/73	24/75	1-2	W	15-30
Brighton	sunny	23/73	13/55	16/61	0-1	N	15-25
Ostend	partly sunny	23/73	14/57	16/61	0-1	N	10-20
Scheveningen	partly sunny	22/71	15/59	15/59	0-1	N	12-25
Sylt	partly sunny	22/71	14/57	15/59	1-2	N	15-30
Izmir	sunny	32/89	22/71	24/75	1-2	NW	15-30
Tel Aviv	sunny	31/88	28/79	27/80	0-1	S	10-20
Caribbean and West Atlantic							
Barbados	showers	31/88	24/75	30/86	1-2	SE	20-40
Kingston	thunderstorms	33/91	27/80	30/86	1-2	SE	20-35
St.Thomas	partly sunny	34/93	25/77	30/86	1-2	SE	18-35
Hamilton	partly sunny	30/86	26/79	27/80	1-2	SW	15-30
Asia/Pacific							
Penang	partly sunny	30/86	23/73	31/88	0-1	SW	8-15
Phuket	partly sunny	33/91	26/79	31/88	0-1	SW	12-22
Bali	partly sunny	32/89	24/75	31/88	1-2	E	15-35
Cebu	showers	30/86	25/77	29/84	2-3	E	18-35
Palm Beach, Aus.	partly sunny	17/62	10/50	15/59	2-3	W	30-50
Bay of Islands, NZ	partly sunny	18/64	12/53	17/62	0-1	SW	10-20
Shiseihama	partly sunny	30/86	25/77	27/80	1-2	S	15-30
Honolulu	partly sunny	31/88	24/75	27/80	1-2	NE	20-30

SUNDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)		Wind Speed (kph)
Europe and Middle East							
Cannes	partly sunny	26/79	18/64	22/71	0-1	NW	12-25
Deauville	partly sunny	24/75	16/61	15/59	0-1	NW	12-25
Rimini	thunderstorms	27/80	17/62	22/71	0-1	NW	10-20
Malaga	sunny	29/84	19/66	23/73	0-1	N	10-18
Cagliari	thunderstorms	31/88	21/70	23/73	1-2	S	15-30
Faro	sunny	30/86	21/70	21/70	1-2	E	15-30
Piraeus	sunny	34/93	24/75	24/75	1-2	NW	15-25
Corfu	sunny	34/93	23/73	24/75	1-2	W	10-30
Brighton	partly sunny	25/77	15/61	16/61	0-1	W	15-30
Ostend	partly sunny	25/77	12/53	15/59	1-2	NE	12-22
Scheveningen	partly sunny	23/73	14/57	15/59	0-1	NW	12-22
Sylt	partly sunny	23/73	14/57	15/59	0-1	NW	10-20
Izmir	sunny	33/91	23/73	24/75	1-2	NW	15-25
Tel Aviv	sunny	32/89	28/79	27/80	0-1	SE	10-18
Caribbean and West Atlantic							
Barbados	showers	31/88	24/75	30/86	1-2	SE	20-35
Kingston	showers	33/91	25/79	30/86	1-2	SE	20-40
St.Thomas	showers	33/91	24/75	30/86	1-2	SE	18-35
Hamilton	thunderstorms	31/88	27/80	27/80	1-2	WSW	12-22
Asia/Pacific							
Penang	showers	31/88	23/73	31/88	0-1	SW	10-20
Phuket	thunderstorms	32/89	25/77	31/88	1-2	S	15-25
Bali	partly sunny	31/88	23/73	31/88	1-2	NE	15-30
Cebu	thunderstorms	32/89	25/77	30/86	1-2	NE	12-25
Palm Beach, Aus.	sunny	19/66	9/48	15/59	1-2	NW	15-30
Bay of Islands, NZ	sunny	19/66	12/53	17/62	1-2	NW	15-25
Shiseihama	partly sunny	30/86	25/77	27/80	1-2	SE	15-25
Honolulu	sunny	32/89	24/75	27/80	1-2	NE	20-35

WEATHER

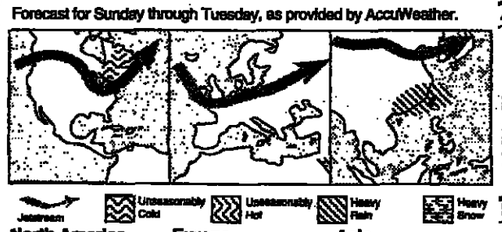
Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	27/80	19/66 s	28/84	20/68 s
Amsterdam	21/70	10/50 c	20/68	13/55 s
Ankara	28/82	8/46 s	27/80	9/48 s
Athens	30/86	21/70 s	31/88	22/71 s
Barcelona	24/75	17/62 pc	24/75	18/64 s
Belgrade	27/80	14/57 s	30/86	18/64 c
Berlin	26/79	16/64 pc	24/75	13/55 t
Brussels	24/75	12/53 c	22/71	13/55 s
Budapest	28/82	17/62 s	31/88	18/66 c
Copenhagen	19/64	14/57 sh	19/66	15/59 pc
Costa Del Sol	27/80	18/64 s	28/82	20/68 s
Dublin	17/62	12/53 pc	19/66	13/55 r
Edinburgh	15/64	9/48 pc	19/66	15/59 r
Florence	29/84	21/70 c	32/89	18/64 pc
Frankfurt	28/79	17/62 s	29/79	12/53 c
Geneva	28/79	14/57 r	26/79	12/53 pc
Helsinki	23/73	12/55 pc	21/70	8/46 c
Istanbul	28/82	17/62 s	28/82	18/64 s
Las Palmas	28/77	18/64 s	24/75	19/66 s
Lisbon	28/79	19/64 s	27/80	19/64 s
London	23/73	13/55 s	24/75	15/59 pc
Madrid	27/80	12/53 pc	32/89	15/59 s
Mallorca	23/73	17/62 pc	24/75	19/66 s
Milan	29/84	19/66 r	28/82	17/62 t
Moscow	27/80	14/57 pc	29/79	16/61 pc
Munich	26/77	16/61 t	23/73	12/53 r
Nice	27/80	21/70 t	29/79	19/66 r
Oslo	20/68	8/46 pc	19/64	8/46 pc
Paris	27/80	14/57 pc	25/77	13/55 pc
Prague	27/80	16/61 s	30/86	12/53 c
Reykjavik	14/57	8/48 pc	12/53	9/48 c
Rome	30/86	22/71 c	31/88	19/66 c
St. Petersburg	23/73	16/61 c	22/71	14/57 t
Stockholm	23/73	12/53 pc	19/66	9/48 s
Strasbourg	28/84	17/62 c	28/82	14/57 pc
Tallinn	23/73	14/57 pc	21/70	8/48 c
Venice	28/79	19/66 c	28/82	19/66 t
Vienna	28/82	19/66 s	28/82	17/62 t
Warsaw	28/79	14/57 s	28/82	16/61 c
Zurich	29/73	17/62 r	24/75	14/57 r

Oceania

Auckland	12/53	8/41 pc	11/52	8/43 pc
Sydney	18/66	17/62 r	19/66	14/57 r

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Maine to New York will be unseasonably cool with scattered showers Sunday and Monday, then dry and cool Tuesday. Hot and dry weather will continue across the southern Rockies and the Southwest into Tuesday. Sunny and warm in the Northwest Sunday and Monday, but it may shower Tuesday.

Europe
Seasonable across most of Europe with some sunshine Sunday through Tuesday. London will be partly sunny with highs in the low 20s, but it may shower Monday. Paris to Berlin will be dry and comfortable Sunday and Monday, then cooler with showers Tuesday. Sunny and warm in Rome.

Asia
The remnants of Typhoon Gloria will cause flooding rains across southeastern China Sunday and Monday. Typhoon Herb could also spread heavy rains to the coast Tuesday night. Thunderstorms in Beijing Sunday, followed by sunshine. Thunderstorms will move to Seoul Monday, then to Tokyo on Tuesday.

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	41/106	28/84 s	40/104	29/82 s
Beirut	32/89	25/77 s	31/88	23/73 s
Cairo	37/99	23/73 s	36/100	24/75 s
Damascus	36/97	22/71 s	34/93	20/68 pc
Jerusalem	31/88	21/70 s	32/89	19/66 pc
Luxor	42/107	25/77 s	42/107	27/80 s
Riyadh	42/107	29/84 s	41/106	29/82 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	29/84	18/64 pc	28/82	19/66 s
Cape Town	13/55	4/39 s	11/52	0/32 pc
Casablanca	23/73	17/62 s	22/82	22/71 s
Harare	28/82	14/57 pc	27/80	13/55 pc
Lagos	27/80	22/71 t	27/80	22/71 t
Nairobi	24/75	11/52 pc	26/79	10/50 pc
Tunis	39/102	22/71 s	37/99	21/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	32/89	25/77 t	31/88	24/75 sh
Beijing	33/91	25/73 pc	28/82	25/79 r
Hong Kong	29/84	28/82 r	31/88	28/79 t
Manila	29/84	25/77 r	29/84	24/75 t
New Delhi	35/95	25/79 pc	36/97	27/80 s
Seoul	27/80	22/71 r	29/84	23/73 t
Shanghai	34/93	29/79 pc	33/91	25/77 pc
Singapore	32/89	23/73 pc	32/89	22/71 pc
Taipei	33/91	27/80 t	34/93	27/80 t
Tokyo	30/86	22/71 s	31/88	22/71 pc

Latin America

Buenos Aires	14/57	1/34 s	12/53	3/37 s
Caracas	30/86	24/75 t	31/88	24/75 pc
Lima	19/66	18/61 pc	21/70	17/62 c
Mexico City	23/73	13/55 t	24/75	13/55 pc
Rio de Janeiro	28/79	19/64 pc	23/73	17/62 t
Santiago	17/62	1/34 pc	19/66	7/44 s

North America

Anchorage	17/62	11/52 r	16/61	12/53 c
Atlanta	31/88	21/70 pc	29/84	18/64 pc
Boston	27/80	17/62 s	23/73	15/59 pc
Chicago	28/79	14/57 pc	24/75	12/53 pc
Dallas	35/95	23/73 pc	34/93	22/71 pc
Denver	31/88	18/61 s	31/88	18/61 s
Detroit	25/77	14/57 pc	22/71	11/52 pc
Honolulu	31/88	24/75 pc	31/88	23/73 pc
Houston	33/91	23/73 pc	33/91	22/71 pc
Los Angeles	30/86	19/66 pc	30/86	20/68 pc
Miami	33/91	27/80 s	32/89	24/75 c
Minneapolis	29/79	15/59 c	24/75	13/55 r
Montreal	21/70	10/50 pc	22/71	3/48 pc
Nassau	32/89	24/75 pc	33/91	24/75 pc
New York	28/82	18/64 s	27/80	19/64 pc
Phoenix	42/107	30/86 pc	43/109	31/88 r
San Fran.	24/75	14/57 pc	24/75	14/57 pc
Seattle	23/89	18/64 s	20/68	21/70 r
Toronto	22/71	13/55 pc	22/71	8/48 pc
Vancouver	21/66	21/70 c	23/84	21/70 c
Washington	30/86	19/66 s	29/84	20/68 pc

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هكذا من الأصل

Compact Theme Scores for Dole

Focus Is Taxes and Schools

By David S. Broder
Washington Post Service

HARRISBURG, Pennsylvania — "I'm talking about ideas now," said the Republican presidential candidate, Bob Dole, "not just the same old garbage."

That is part of Mr. Dole's explanation of his growing success in delivering a compact, coherent campaign message to friendly audiences like the one that heard him outline his small-business and school choice policies here Thursday.

In an interview on the plane back to Washington from the final stop on a two-day Pennsylvania swing, Mr. Dole acknowledged that "it has taken a while" for him to accept the discipline of the presidential race after almost three decades in the Senate.

But the last two weeks have seen a marked improvement in his performance on the stump, in the eyes of his aides and accompanying reporters. He can still lapse into incoherence, but the hits far outnumber the misses.

Through three major media markets — Pittsburgh, Philadelphia and Harrisburg — Mr. Dole delivered variants on one major and one minor theme. Repeatedly he promised he would ease regulatory and tax burdens on small business and pay special attention to the growing number of young companies headed by women. And he returned, time and again, to the proposal he launched with considerable fanfare last week for federally financed school vouchers to enable poor and middle-class parents to choose the public or private school their children attend.

Each speech was salted with partisan shots at President Bill Clinton, who, in Mr. Dole's telling, has kept a "senseless" tax burden on these small firms. He lashed the president as a captive of the teachers' unions and, worse, as a hypocrite, because his daughter, Chelsea, attends Sidwell Friends, a prestigious private school.

"You can't say yes to your own daughter having that opportunity, Mr. President, and no to everyone else in America," Mr. Dole declared here.

The speeches contain enough sound-bite lines like that to draw cheers from the invited audiences and hit the TV screens, but they also have enough content, or "spine" as one person called them, to lift them beyond the level of campaign rhetoric. On the small business and school choice fronts, the fact sheets handed to reporters were replete with legislative detail, which Mr. Dole, to his staff's relief, did not inflict on his audiences.

"We've had two dozen task forces at work for months," Mr. Dole said, "and they are producing good stuff."

A nine-member policy staff under a New York lawyer, Dennis Shea, works on the task forces and John Buckley, a veteran Republican publicist and writer, recently has come aboard to coordinate the speechwriting team.

But the big change is in the candidate's willingness to deliver the same basic message time and again. Mr. Dole said that Michael K. Deaver, who orchestrated many of Ronald Reagan's campaign and White House speechmaking successes, finally convinced him that "you have to stay on the same topic" because "it takes at least three or four days for the message to get out there." The Dole campaign also has cut the number of campaign stops in a day, so there is no other "news" to drown out his message.

Mr. Deaver is just one of many old hands called in to tune up what Republicans acknowledge to have been a faltering performance by their certain nominee. A senior advisory group includes former White House chiefs of staff and defense secretaries like Donald H. Rumsfeld and Richard B. Cheney; Howard H. Baker Jr., a former Senate leader and White House chief of staff; former Senator Paul Laxalt; a former House member, Vin Weber; a former Reagan aide, Lyn Nofziger; William E. Brock 3d, a former senator, cabinet member and Republican Party chairman; and James A. Baker 3d, who ran three presidential campaigns, was a White House chief of staff and cabinet member.

"They are all friends," Mr. Dole said, "so they can be very candid with me. We've talked about speeches, debate plans, everything."

Some of them have begun traveling with Mr. Dole from time to time, and others in the party establishment are also showing up when requested. Two former education secretaries, Lamar Alexander and William J. Bennett, were on stage when Mr. Dole unveiled his "opportunity scholarships" proposal last week. "Having them there lent authority," he said.

Mr. Rumsfeld has been spending two days to six days a week at the headquarters, Mr. Dole said, "and has really made a difference."

J. David Ake/Agence France-Presse

Governor Tom Ridge of Pennsylvania, considered a possible running mate, at a Dole appearance in Harrisburg.

AMERICAN TOPICS

Community Gardens Flourish in Boston

Community gardens have proved to be a low-cost and attractive way to rid a city of the eyesores of vacant lots while providing the neighbors who till their soils with a welcome supply of fresh produce. Few American cities feature a more flourishing crop of community gardens than Boston, which has 60 of them owned and administered by city and state agencies, reports The Boston Globe. Twenty years ago, a group called Boston Urban Gardeners, or BUG, sprang up, a nonprofit organization of volunteers.

BUG became the place to go to get a city grant to launch a new garden. Yet like other government-supported programs aimed at inner cities, BUG lost much of its funding in recent years and had to lay off its full-time employees. BUG has opened a new fund-raising program, however, and joined with three similar groups to form a coalition with a name its backers hope will be apt: Garden Futures.

Short Takes

They outfoxed the U.S. Army in battles still studied by military historians; they also helped stragglers along the old Oregon Trail. But the Nez Percé Indians could never regain a foothold in the land they were forced from in 1877, writes Timothy Egan of The New York Times. Now, in a rare turn of fate, the people who live in the mountain valley taken from the Nez Percé want them to return and are even raising money to buy them land. About 4,000 Nez Percé remain scattered around the country.

Lowriders, the street-hugging cars with hydraulic lifts, have become the top export to Japan from Los Angeles's inner city, enjoying a bad-boy cachet among some young Japanese, reports the Los Angeles Times. There are about 2,000 to 3,000 lowriders cruising Japanese streets, compared with 75,000 in the United States.

Amid the continuing debate over poor test scores by American students, a new study points to a simple, if sure-to-be controversial, solution: good old-fashioned bribery. Harold F. O'Neil Jr., a University of South Carolina education researcher, found that students who were offered $1 for every correct answer in a national math exam achieved scores 13 percent higher than students who were simply told to do their best. Those students who were promised money, he found, were more likely to try several approaches to solving difficult problems, and to check their answers as well, reports the Los Angeles Times. Now, certainly, someone will have to do a study to see whether 75 cents will buy higher scores — and will students take credit cards?

International Herald Tribune

Mexican Parties Agree On Electoral Reforms

The Associated Press

MEXICO CITY — The ruling party and the three leading opposition parties have agreed to sweeping electoral changes designed to promote political competition.

The accord announced Thursday would increase public financing of campaigns, establish strict spending limits, allow Mexicans abroad to vote and allow the first elections for governor in Mexico City. It also would reduce the number of seats one party could hold in the lower house of Congress.

Other key proposals would remove the administration of elections from the executive branch of government and set up a tribunal to resolve election disputes under the judicial branch.

"We are taking a decisive, irreversible step toward the construction of a fully developed democracy in Mexico," President Ernesto Zedillo said. He made political reform a priority when he took office in December 1994, vowing to end Mexico's international reputation as an imperfect democracy.

The proposals are expected to win legislative approval this summer, in time for 1997 mid-term elections.

The accord was signed by the governing Institutional Revolutionary Party, the National Action Party, the Democratic Revolutionary Party and the Labor Party.

Leaders of the opposition parties hailed the pact but cautioned that the government and the ruling party must remain committed to reform.

"These are the most substantial changes ever in the electoral laws of the country," said Porfirio Muñoz Ledo, leader of the Democratic Revolutionary Party. "Only time will tell if they work."

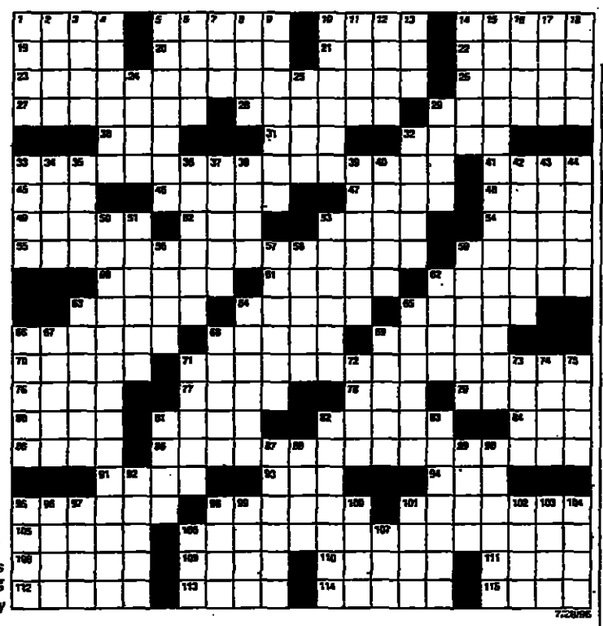
MARKET SAVVY By Norman S. Wizer

ACROSS

1 Mel Torme piece
5 One who can take a joke
10 Gratified
14 Takeoff
19 ——poly
20 Fruit tree
21 —— Digest (old flying magazine)
22 The "C" in C. S. Lewis
23 Bulls and Bears
26 Havens
27 City near Horsesboe Curve
28 Follows illegally
29 Clear
30 "Don't Worry Kyoko" singer
31 Uganda's Amin
32 Withered
33 Triple witching hour
41 Fill (up)
45 Ballet's —— marché
46 Spurious
47 "Orfeo ed Euridice" soprano
48 Double-reed
49 Mountain-climbing challenges
52 Symbol of noncaring
53 Abecedarian phrase
54 Starting point
55 Stockholder
59 Act rudely on the dance floor
60 Amphitheaters
61 "—— Johnny!"
62 Hens, in a way
63 Pants material
64 Illustrious
65 Intensive care conditions
66 Throughout, in music
68 Lowly ones
69 Partner of won
70 "—— Muchachos" (1932 song)
71 Watered stock
76 Kind of help
77 Downwind
78 Facilitation
79 Come out the same
80 Eurasian duck
81 Fortas and Burrows
82 Villa features
84 Bibliographical suffix
85 Maneuverable
86 Book value
91 Start for "Around" and "Ideas" in song titles
93 Comedian Bill, to friends
94 Raven maniac?
95 Country with its shape on its flag
98 Bursts of energy
101 Like Sibelius
105 Words never "heard" on stage
106 Street name
108 Certain second-hand items
109 Impression
110 Off the wall
111 Prince of opera
112 Code subject
113 In the vicinity
114 Privations
115 Trims, as a tree

DOWN

1 Abbr. on a letter to Spain
2 Hood
3 Loads
4 Forbes 400 sort
5 Corporate split
6 South American rodent
7 1940's inflation fighter: Abbr.
8 Poverty, so to speak
9 Double-cross
10 Manx language family
11 Reporter's news source
12 Treaty subject
13 Computer acronym
14 Ransack
15 Spot market
16 Compiègne's river
17 Hot spot
18 Event suffix
24 Fine-tune
25 Vocal fanfare
29 Old-time comic Lew
32 Go piece
33 Juvenile protection grp.
34 Dear, in Tuscany
35 Comic dictionary compiler Evan
36 Chance happening
37 Musical medleys
38 Prelate's title: Abbr.
39 Like juicy turkeys
40 1964 Disney boy and others
42 Slows down
43 Private reply
44 Walls
50 Odd lot
51 Bank patrons
53 Still
56 Fill a hold
57 Don't sit on the fence
58 Prudential competitor
59 Brownie
62 Spoils
63 Happy face
64 Most up-to-date
65 Help revise
66 Nickname for Sarah Vaughan
67 Puffiness
68 Explorers' destinations
69 Fan sounds
71 Bruce ——, Fay Wray's "King Kong" co-star
72 Site of some Sargent paintings
73 River to the Caspian
74 Barry of "Bat Masterson"
75 Audition
81 Whizzes
82 Sit on one's hands?
83 Has dreams
87 Eyepiece, in jargon
88 Mold
89 Years on end
90 Campbell's variety
92 It can be wild
95 It can be wild
96 European river that connects a network of canals
97 Mouthpiece?
98 "No Ordinary Love" singer
99 Appeal
100 Kind of curve
101 Affectionate
102 Othello's ancient
103 Knock off
104 For the lady
106 Success
107 Scottish dissent



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Solution to Puzzle of July 20-21

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P	R	A	I	R	I	E		O	R	D	E	A	L		S	U	I	T
L	I	B	E	L	L	E	R		D	I	R	T	Y	O	L	D	O	E
O	B	I	T		P	A	R	T	S		R	O	S	E	S		P	H
A	R	T		T	O	T	E			T	O	R	B	I	N	E		
A	G	A	C	I	A			F	L	I	G	H	T		E	L	D	E
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L	E	G	A	C	Y		E	L	G	I	N		M	I	A	L	E	R
G	A	R	L	E	T	Y		C	O	L	A	R			O	O	D	
H	B	S		G	E	T	A	R	K		O	T	I	S	B	U	T	T	S
G	L	E	E	D		B	R	I	D	G	E		F	L	A	R	E	S	A	T
B	I	B	B	E		S	O	R	E	L	Y		U	T	T	E	R	E	R	S
S	A	T	A	N		A	T	A	S	I	E		L	Y	T	E		O	O	D

POLITICAL NOTES

Health Insurance Compromise Is Cheered by the White House

WASHINGTON — The White House said Friday that it was pleased by a congressional agreement removing a major obstacle to a bill that would allow workers to get new health insurance, even if they have pre-existing illnesses.

"It's looking like a Rose Garden signing ceremony to me," the presidential spokesman, Michael McCurry, said after negotiators agreed to a four-year test of tax-exempt medical savings accounts, an issue that tied up the bill.

The agreement by Senator Edward Kennedy, Democrat of Massachusetts, and Representative Bill Archer, Republican of Texas, also freed a bill that would raise the minimum wage.

The wage bill had been held up in the fight over medical savings accounts, which an insured person could use to pay routine medical expenses. The House and Senate passed differing versions of the health insurance bill, which then went to a joint conference. *(AP)*

Republicans' TV Benefactor Is Identified as Amway Corp.

WASHINGTON — The Amway Corp., which has given millions of dollars to Republican causes, has announced that it donated the $1.3 million that will allow the San Diego tourist bureau to help televise coverage of the Republican convention next month.

The Democratic National Committee has said it will file a complaint with the Federal Election Commission, accusing the Republicans of accepting illegal corporate contributions.

Amway, which sells household products through distributors throughout the country, is a longtime supporter of the Republican Party.

The chairman of the Republican National Committee, Haley Barbour, announced Wednesday that the party would produce its own convention coverage and that the San Diego Convention and Visitors Bureau would pay the $1.5 million cost of purchasing television time on the Family Channel, which is owned by the evangelist Pat Robertson. He is also the founder of the Christian Coalition. *(WP)*

Quote/Unquote

Marge Roukema, a Republican representative from New Jersey, on why she voted with a slim majority on a House committee to approve legislation that would make English the nation's official language: "I do not want to see the country become ethnic enclaves." *(NYT)*

Away From Politics

• **A series of earthquakes** indicates that the underwater volcano of Loihi, 20 miles (32 kilometers) southeast of Hawaii, might be erupting, activity that could produce a new island in thousands of years. *(AP)*

• **New federal statistics** show for the first time a rise in the employment of severely disabled Americans under the Americans with Disabilities Act, to 26.1 percent in 1994 from 23.3 percent in 1991, representing an increase of about 800,000 jobs. *(WP)*

• **A churchgoing former bodyguard** charged with arson has testified that he set fire to an abandoned crack house in West Palm Beach, Florida, because the police ignored crime in his mostly black neighborhood. *(AP)*

PROSTATE PROBLEMS

AVOID TRADITIONAL SURGERY BY THE NEW NON-INVASIVE OUT-PATIENT THERAPIES

Latest medical technology:

High Focused Ultrasound, Microwave and Laser

▲ short treatment time ▲ safe & efficacious ▲ cost effective

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Tagesklinik für Prostata-Therapie
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NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. **VENCE:** St Hughs, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Latta 93 87 19 83.

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HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

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THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Roma. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 322 384-9556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.86.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 656.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-9024 nursery prov.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner, ph. 518-8842.

LISBON

I.B.C. English-Language, First Floor Auditorio of Terceira Igreja Baptista (Third Baptist). Rua Filipe Folque, 38, 1050 Lisboa, 10:00 a.m. English-Language Class, 11:15 a.m. Worship Service, 12:15 Bible Study for all age groups, Near S. Sebastiao, Perque, Picoas and Saldahna Metro stations. Pastor Larry Ross, Tel: 849-9248.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor, Hall 6, Metro Station Barrikadneya Pastor Don Deal, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier. English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Pans 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

U.S. Mideast Peace Broker Tries to Work His Magic Once Again

By Douglas Jehl
New York Times Service

JERUSALEM — When Dennis B. Ross came calling here this week, U.S. officials thought it important to mention that he was shown directly into the office of Prime Minister Benjamin Netanyahu.

Of course, Mr. Ross, the boyish-looking architect of more than five years of American efforts to broker a wider peace in the Middle East, had enjoyed such access to Mr. Netanyahu's three immediate predecessors. And of course, he had arrived in Jerusalem, as on so many previous shuttle missions, with a message from President Hafez Assad of Syria.

Ever since George Bush was President, Mr. Ross's main mission has been to bring Syria and Israel together. But since Mr. Netanyahu took power, that prospect has become so remote that one Israeli official said his foray should be captioned "starting over."

"This government does not want to start where the Labor government left off," a senior aide to Mr. Netanyahu said. And therein lies the dilemma for Mr. Ross, who six months ago seemed on the verge of shepherding Israel and Syria through a door to peace, but now appears to be facing a brick wall.

"I think he is the most knowledgeable person about the peace process in the Middle East, and perhaps in the world," Yossi Beilin, a close aide to former Prime Minister Shimon Peres, said of Mr. Ross. "The question is whether he can become a magician."

Having stopped first this week in Egypt, Syria and Jordan, Mr. Ross, whose relentless drive has taken him on dozens of such tours, sounded a characteristically hopeful note. "There is desire from everyone we have spoken to to find a way to produce peace," he said.

But while two meetings in two days in Mr. Netanyahu's office eased American uncertainties about just how Mr. Ross would be received, they offered no hint that the new government is prepared to modify a stance toward Syria that appears to leave little room for mediation.

And however cordial their reception, Israeli officials and analysts suggested that Mr. Netanyahu's government is bound to look with some misgivings upon Mr. Ross and his hand in shaping a policy they believe has put undue attention on Mr. Assad.

On his own missions and as an aide to Secretaries of State James A. Baker 3d, Lawrence Eagleburger and Warren M. Christopher, Mr. Ross may have spent more time with Mr. Assad than any other American, and in his dealings with Israel's new government, that is not regarded as a distinction.

Mr. Netanyahu's Labor Party predecessors, Yitzhak Rabin and Shimon Peres, had made clear that they were prepared to hand over the Golan Heights to Syria in exchange for peace.

That formula was supported by the United States and was central to American-brokered peace talks between the two sides in which Mr. Ross was ever-present.

But Mr. Netanyahu, who campaigned on a vow to maintain Israeli sovereignty over the high ground seized during the 1967 war, has shown no sign of reconsidering that stand. Equally uncompromising, Syria has said that without an Israeli commitment to land for peace, there is no reason for the peace talks to continue.

As the special Middle East coordinator — his latest title in a series that since 1986 has given him a central role in shaping American policy in the region — Mr. Ross has responsibilities that extend well beyond the road between Jerusalem and Damascus.

But even on the fronts in which Israel has made peace with its neighbors, Mr. Netanyahu's election has complicated the American task in moving them toward a wider settlement.

That was underscored again as Israel demanded in stronger terms than before that the Palestinians close official offices in Jerusalem whose presence may violate Israeli law but which the previous Labor government had elected to overlook. Still, ever since the 1991 Madrid conference that brought Israel and its remaining foes together, it is the Israeli-Syrian track that has most consumed the time and attention of Mr. Ross and his team.

While the Palestinians and Jordan established a separate dialogue and then at long last made peace, neither Israel nor Syria has yet agreed to talks with one another without the United States in between.

For Mr. Ross, who had been so confident that Mr. Peres would win re-election that he planned a celebratory post-election trip, the journey that ended Friday clearly had a very different cast.

"Both Israel and Syria are still leaving the door open," the top aide to Mr. Netanyahu said, "but for now they're different doors."

Arms Dispute Near End

South Africa and U.S. Agree on Terms

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration and South Africa have reached tentative agreement to resolve a bitter dispute over U.S. efforts to prosecute South Africa's state-owned weapons company. The deal apparently eliminates one of the few sources of friction between Washington and the government of President Nelson Mandela.

A terse White House announcement issued after President Bill Clinton met with Mr. Mandela's deputy, Thabo Mbeki, said the agreement "meets the needs of both countries and represents a successful effort to resolve a difficult bilateral matter."

The weapons company, Armscor, was indicted on charges of illegal weapons trafficking in 1991, when it was still an instrument of the apartheid South African government. When Mr. Mandela became president in 1994 and white rule was dismantled, South Africa expected the charges to be dropped by the United States, but it refused.

Washington's position was that the corporation broke U.S. arms-export laws, violating a legally binding international arms embargo on South Africa, and that the change in ownership did not affect the charges.

South Africa argued that Mr. Mandela and his government should not be held responsible for acts allegedly committed by their predecessors and that, in any case, a state-owned company was not subject to U.S. prosecution. Mr. Mandela's government refused even to submit papers to the federal court in Philadelphia where the indictment was returned.

In addition to the indictment, Washington placed an embargo on Armscor, cutting into the international market for its products.

Neither side provided details of the agreement although both said that final terms remained to be worked out and that the deal would have to be approved by a federal judge.

"Technical discussions of a very complex nature" are still being conducted, a U.S. official said.

According to administration sources, the outlines of the deal call for South Africa to acknowledge U.S. legal jurisdiction in the case and probably to pay some token fine to settle the criminal charges. Armscor also will accept some form of international supervision to ensure that it complies with current international restrictions on arms sales to other countries, these sources said.

The United States will drop its embargo on Armscor, freeing the company to pursue markets in NATO countries and among other U.S. allies, administration sources said.

Odd Andersen/Agence France-Presse

MUSICAL BREAK — The blues musician B. B. King signing the guitar of a U.S. soldier during a visit Friday to the Tuzla air base in Bosnia-Herzegovina. Mr. King also played for 1,500 soldiers at the base.

UN Panel Condemns Abuses In Nigeria

Reuters

GENEVA — A United Nations panel of judicial experts on Friday accused Nigeria of committing a wide range of human rights violations ranging from summary executions to suppression of press freedom.

In an official report, the 18-member UN Human Rights Committee also called on the military government to move to restore democracy in the country without delay and cancel decrees limiting fundamental rights and freedoms.

The committee chairman, Francisco Aguilar Urbino, a lawyer from Costa Rica, said at a news conference that Nigeria was in violation of most of the provisions of the 1972 International Covenant on Civil and Political Rights.

"It was the military government that signed the covenant in 1993," Mr. Aguilar said, "so they have the direct responsibility to observe it." Even the existence of a military regime was in violation of the accord, he added.

The committee composed of independent experts from around the world, including former chief justices of India and Mauritius, expressed concern in its report over "the high number of extra-judicial and summary executions, disappearances and cases of torture" involving the army and security forces.

Other violations of the covenant included "the fact that sentences of death are passed without the safeguard of a fair trial" and the staging of public executions that are "incompatible with human dignity."

There is "no legal protection of rights" and the Nigerian government has failed to investigate abuses by the security forces. Moreover, freedom of speech, association and assembly are largely restricted, and women are widely subject to forced marriage, the report said.

The committee began its special study of Nigeria in the wake of the execution last November of the human rights advocate Ken Saro-Wiwa and eight associates.

Minute Clues May Be Key To Jet Crash

Los Angeles Times Service

NEW YORK — Although infinitesimal, the mysterious bit of sound at the end of the tape on TWA Flight 800's cockpit voice recorder could provide key clues to what caused the jetliner to crash.

The National Transportation Safety Board uses acousticians to determine from the "signature" of a sound what caused the noise. By displaying the sound visually at a slow rate on oscilloscopes, the scientists may be able to discover whether the noise came from an explosion or from a metal-to-metal hit or a combination of both.

Researchers said that it might be theoretically possible to determine what part of the plane was first involved in the catastrophe.

"Scientists have a vast vocabulary of experimental data, including the sounds produced by the dynamic testing of plane structures, blast acoustics and acoustic interaction with mechanical structures," said Virenera Sarohia, director of the sensor research technology section at the Jet Propulsion Laboratory in Pasadena, California. "Investigators will look for correlation of the noise with what witnesses saw on the ground."

FBI investigators are working on three prevailing theories of what happened to the TWA jet: A massive mechanical failure, a bomb explosion or heat-seeking missile.

Government scientists would certainly have available the sounds of the metal-to-metal hit of a missile, and the noises and oscilloscope images that various explosive warheads make, Mr. Sarohia said.

Government scientists studying the tape could compare it with the sound from the voice recorder recovered from an Air India airliner that crashed in the Atlantic in 1985 off Ireland, killing all 329 people on board. British authorities concluded that a bomb blew up that plane.

Different parts of a plane send out distinctive sounds when they are hit, that when matched with recovered wreckage, can aid in determining the cause of a crash, he said.

Senate Requires U.S. to List Nations That Fight Terrorists

New York Times Service

WASHINGTON — The Senate voted unanimously Thursday to require the State Department, as part of its reporting on terrorism, to give detailed information on how much individual countries cooperate in helping the U.S. fight terrorists.

The proposal, sponsored by Senator John S. McCain 3d, Republican of Arizona, is partly a reaction to the bombing of a U.S. military complex near Dhahran, Saudi Arabia, on June 25. Some American officials have complained that the Saudi government has refused to cooperate sufficiently on terrorist issues.

Thursday's 96-to-0 vote was the latest in a string of recent decisions in Congress on terrorism, including some actions that have rankled American allies. The proposal does not spell out penalties.

PLANE: *2 Engines of TWA Jet Are Found; Recorder Undermines Theory of Mechanical Failure*

Continued from Page 1

everything at once is probably a bomb, not a mechanical problem."

Even the chief FBI investigator into the crash, James Kallstrom, said that the catastrophe was "caused by some sort of a bomb obviously."

But then he corrected himself: "We're not further describing where that would be, whether it was carried on or something hit the plane from outside and caused it to explode. Or a mechanical problem."

If the crash was caused by a bomb, the data recorders might provide the proof soon, investigators said. By comparing the slightly different signals from the four channels of the cockpit voice recorder, analysts may be able to establish where on the aircraft the explosion took place.

The analysts also were able to compare the signal from the TWA tape with the Lockerbie recording, and one recovered from the cockpit voice recorder of an Air India jet that was blown up over the Atlantic Ocean in 1985.

The data in the TWA flight data recorder, which will give details of the basic parameters of the plane at the time of the explosion, were damaged by salt water, but investigators appeared confident they could recover all the information.

Rescue teams contented themselves with only a visual inspection of the engines Friday, following President Bill Clinton's private meeting Thursday with the families and friends of the victims at a Long Island hotel. They told him of their pain, frustration and anger at the slowness with which bodies were being recovered and identified.

"One of the things we want to look at is using the remote video and optics to perhaps answer questions about those engines without having to lift them out to divert actions from recovery of victims," said Navy Rear Admiral Edward Kristensen. Another official said, "We are going to try to get as many of the victims as we possibly can, and if we have to move wreckage to do that, then we'll do that."

Many of the relatives said they felt comforted by the visit of Mr. Clinton and his wife, Hillary. Among them were families of many of the 45 French victims, who have been vehemently angry about the lack of information and the slowness of the inquiry.

A spokesman for the French Embassy said Paris was happy with the way the United States was conducting the inquiry, although he acknowledged that the system could appear slow and inflexible to many.

France has sent forensic, aviation, police and terrorism specialists to the United States, a Foreign Ministry spokesman said in Paris, but the U.S. government had yet to call on their services.

The speaker of the National Assembly, Philippe Séguin, and the French secretary of state for transportation, Anne-Marie Idrac, have visited the French families on Long Island. The families have been permanently accompanied by staff from the French consulate-general in New York.

Even though it has not officially been declared a crime, the fiery end of Flight 800 already has created a revolution in U.S. aviation, with Mr. Clinton ordering a radical upgrading of airport security procedures. These include preflight inspections of every plane flying to or from the United States.

Woman Who Hanged Her Son to Be Imprisoned for Life

By Don Terry
New York Times Service

CHICAGO — It was a crime that convulsed this city: On a spring day three years ago, Amanda Wallace wrapped an extension cord around the neck of her 3-year-old son, Joey, waved to him as he waved good-bye, and hung him from a transom.

Joey's hanging forced sweeping changes in Illinois's child welfare system and led to the dismissals of the administrators who had insisted on returning Joey to his mother from foster care, even though psychiatrists had warned that his mother was mentally unstable and might well kill him.

Judge Michael B. Bolan of Cook County Circuit Court ruled Thursday that sentencing Ms. Wallace to death might be the most merciful thing for the defendant, but that it would not help society. He sentenced Ms. Wallace to life in prison without parole. As she was escorted out of the courtroom, Ms. Wallace looked up at the judge and said, "Thank you, Your Honor."

Outside court, Patrick T. Murphy, the Cook County Guardian whose charge is to represent children and the elderly, said: "Everyone in the system failed Joey Wallace, including me. We failed horribly by returning him to her. She is very, very insane. But we're all getting off scot-free. She's going to spend the rest of her life in prison."

Ms. Wallace grew from troubled little girl into deeply disturbed woman in a long list of foster homes and mental institutions.

Before her ninth birthday, she had begun a lifetime habit of self-destruction: swallowing glass and nails, stabbing herself with needles and setting fire to her bed. Her mother, a sister testified, was also abusive.

Ms. Wallace, who turned 31 on Wednesday, was convicted last month of murder after delays and questions about her fitness to stand trial.

After Joey was killed, three administrators responsible for protecting him were fired and new laws were enacted that required the child welfare system to consider first the interests of the child.

TURKS: *Ankara Under Fire*

Continued from Page 1

"I don't give a damn about foreign press reports and letters from Amnesty International. I only care what happens in the jails. Turkey is an independent country."

The prison hunger strike has revived widespread concerns about Turkey's human rights record, long stained by documented instances of torture, police beatings and harsh conditions in jails, particularly those that house more than 8,000 prisoners held under laws supposed to curb both Kurdish separatism and Marxist-inspired violence.

But, diplomats said, the prison strike has also placed the government in a dilemma at a time when, ironically, Prime Minister Necmettin Erbakan's government has sought to ease the harsh prison conditions it inherited from its predecessors.

"The government is now in an untenable position," said a diplomat, since it is unable to either quickly solve a problem that has been building for decades or, apparently, to break the hunger strikers' determination by peaceful means.

Either way, the diplomat said, Ankara's critics will hold it responsible for the strikers' deaths or the bloodshed almost certain to ensue from storming the prisons.

The strike has drawn in some 2,070 prisoners, either fasting or backing the action in 43 prisons across the country, Turkish officials said. They include 314 prisoners who have been fasting for almost two months. Around 60 of them are so debilitated they will die soon if they do not take nourishment, according to the Health Ministry in Ankara.

The strikers' demands include an end to the authorities' practice of sending prisoners to jails far from the provinces where they are held and improvements in their treatment while they are being transported, according to Amnesty International.

For several nights this week, protesters rampaged in Istanbul, hurling firebombs at police and fire trucks. Demonstrators also clashed with the police Friday in Ankara.

Turkish newspapers, too, have begun to berate the authorities for what they call their heartlessness in dealing with the hunger strikers, even though many Turks say there is little sympathy for the strikers' extreme leftist ideology.

■ Attacks in Germany

German police detained four Kurds on Friday after a new series of attacks on Turkish businesses that they believe could be linked to the hunger strike, Agence France-Presse reported from Bonn.

The four Kurds were held in a town in northern Germany on suspicion of throwing firebombs at a Turkish restaurant and grocery store.

Also, the fourth attack in a week was carried out in Switzerland.

Associated Press/Eranga Jayawardena

Buddhist monks in Colombo on Friday protesting the killing of civilians in a commuter train bombing that was attributed to Tamil rebels.

TAMILS: *Army Attacks Rebels*

Continued from Page 1

bombing, but the separatists have denied responsibility for the attack.

The police said Friday that they were holding 2,000 people in the northern town of Vavuniya as they headed to the largely Tamil north from the predominantly Sinhala south.

More than 100 Buddhist monks in saffron robes demonstrated outside Colombo's main railway terminal Friday to protest the bombing.

"We are also telling countries like America and Norway to stop helping the Tigers, who are massacring innocent civilians," said Mahapokunlukulane Nagitha of the Inter Universities Buddhist Clergy Association.

An opposition leader, Ranil Wickremesinghe, told Parliament that the Tigers had proved by capturing the Mullaitivu garrison that it was a solid force to reckon with.

"Though the LTTE was outnumbered in terms of weapons, they were able to defeat us," he said.

"Most of the defenders of the camp have been killed — well over 1,000 men and women," the former prime minister said. "This, however bitter it is to all of us, is the worst military defeat that we have suffered in this long campaign."

Mr. Wickremesinghe, who heads the United National Party that ruled Sri Lanka from 1977 to 1994, criticized the government for refusing to make public the military's own casualty figures.

The Tamil Tigers are fighting for an independent homeland in the north and east in a war the government says has cost more than 50,000 lives.

Colombo and its suburbs remained under tight security pending the funerals of the victims of the train bombing. Police set up roadblocks as mourners poured into the homes of those killed.

(Reuters, AP, AFP)

Senate Approves Foreign Aid Bill

The Associated Press

WASHINGTON — The Senate passed a $12.25 billion foreign aid bill Friday that would impose limited economic sanctions against Burma while fully funding President Bill Clinton's program for fighting the illegal drug trade abroad.

The bill, approved 93 to 7, must be reconciled with a $11.9 billion House version that differs in several respects, including an absence of Burma sanctions and a restriction on abortion funding, before it is sent to the president.

The money is for the 1997 fiscal year beginning Oct. 1.

With help from Republicans, the administration derailed an attempt to force a total cutoff of economic ties to Burma.

Seoul Probes 4 Companies For Bribing Army Officers

Reuters

SEOUL — Prosecutors, citing evidence of kickbacks involving four South Korean companies, have asked the Defense Ministry to investigate 17 military officers, a prosecution official said here Friday.

The four companies are Hyundai Precision & Industry Co., Daewoo Heavy Industries Ltd., Ssangyong Heavy Industries Co. and Tongmyung Heavy Industries Co., the official said.

"The prosecution has evidence that the four suppliers have taken illicit profits totaling 38.2 billion won by supplying arms and other equipment to the military at high prices in collusion with the military personnel," he said.

"We have evidence the 17 received 2 million won to 20 million won from the four companies between 1991 and 1995," he said.

A spokesman for Daewoo said the company had started its own investigation into the matter. A Ssangyong spokesman said the company would comment later, while officials at the two other companies refused to comment.

A prosecution investigation showed Daewoo had taken 26.2 billion won ($32 million) in illicit profits, Tongmyung Heavy 7 billion won, Hyundai Precision 3.5 billion won and Ssangyong Heavy 1.5 billion won, the prosecution official said.

Prosecutors started investigating the companies and the officials in early June and passed the outcome of their investigation to the Defense Ministry, he said.

They summoned about 100 people for questioning in connection with the case, the official said.

He said prosecutors would decide whether to charge company officials involved after a ruling on the case by the Defense Ministry, which has the right to prosecute military officials.

Prosecutors and military authorities arrested seven people Tuesday, including three air force lieutenant-colonels, two weapons dealers and two employees at Samsung Aerospace Industries Co., on suspicion of having leaked secrets related to military projects.

The Defense Ministry accused the two Samsung Aerospace employees of illegally obtaining classified military information on South Korean weapons systems and procurement programs from the air force officers and passing them on to the arms dealers on four occasions.

BRIEFLY ASIA

U.S.-Australia Maneuvers

SYDNEY — More than 20,000 personnel will take part next year in military exercises as part of the expanded defense ties between the United States and Australia that were officially unveiled Friday.

Defense Minister Ian McLachlan of Australia and U.S. Defense Secretary William J. Perry said 17,000 Americans and 5,000 Australians would take part in Exercise Tandem Thrust 97 in late February and early March.

Up to 2,500 Marines will spearhead the exercise, coming ashore into the Shoalwater Bay training area in central Queensland, as the others remain at sea as part of the Carrier Battle Group and Amphibious Ready Group. *(AFP)*

Costly Korean Reactors

SEOUL — The final price tag for two nuclear reactors to be built in North Korea by a U.S.-led international consortium will be $4.9 billion, the South Korean foreign minister said Friday.

Foreign Minister Gong Ro Myung said the cost of building the reactors will be higher than originally estimated because of infrastructure and other problems in North Korea. He was speaking to reporters on an official visit to Singapore.

Under a 1994 deal with the United States, North Korea is required to scrap its nuclear program, suspected of being used for weapons development, in exchange for two Western-made reactors that will produce far less weapons-grade plutonium. *(AP)*

Support for Taiwan in UN

TAIPEI — Seven Central American countries have promised to support Taiwan's bid to rejoin the United Nations, the Taiwan presidential office said Friday.

Taipei held a two-day conference this week with diplomatic allies — Nicaragua, Belize, Costa Rica, El Salvador, Guatemala, Honduras and Panama — to discuss cooperation.

"All Central American countries at the meeting expressed their firm positions to support the Republic of China to join the United Nations again," the presidential office statement said.

Beijing, which holds the Chinese seat at the United Nations, has strongly criticized countries that have supported Taiwan's efforts to return to the international body. *(Reuters)*

U.S. Navy Curfew in Japan

TOKYO — U.S. military authorities said Friday that they have imposed a curfew on sailors at the U.S. Navy base in Sasebo on Japan's southern main island of Kyushu.

The move follows the arrest last Saturday of a U.S. sailor for an alleged knife attack on a Japanese woman.

An official at the base said, "The measures have been taken as part of our efforts to prevent incidents involving U.S. military personnel in the wake of an unfortunate incident which took place this month." *(Reuters)*

Corinne Dufka/Reuters

Mr. Buyoya on Friday discussing the coup in Burundi. He described his takeover, strongly criticized by other countries, as an "attempt to save people in distress."

Burundi's Leader Defends Takeover

Outside Powers Warned Off

Compiled by Our Staff From Dispatches

BUJUMBURA, Burundi — Burundi's new leader, Pierre Buyoya, acknowledged Friday that he had seized power in a coup, but said he did so to save his people and urged foreign powers to keep out of a desperate situation.

"It was probably a coup d'état," Mr. Buyoya told a French radio reporter in reply to a question about his army-backed overthrow on Thursday of President Sylvestre Ntibantunganya.

"But it was a coup with a difference," he said. "You cannot really call it a coup. It was more like an attempt to save a people in distress, a change of institutions in an extremely difficult — I could even say almost desperate — situation."

Earlier Friday, as statements condemning the coup poured in from foreign capitals, Mr. Buyoya urged outside powers to refrain from military intervention in his country.

The deposed president, Mr. Ntibantunganya, a Hutu, has been at the U.S. ambassador's residence since paratroopers surrounded government buildings in the capital Tuesday night. A U.S. Embassy spokeswoman, Judith Kaula, said he had not resigned.

Referring at his first press conference to three years of fighting between Burundi's Hutu majority and its powerful Tutsi minority, Mr. Buyoya, a Tutsi, said: "I never believed that this ethnic conflict would be resolved by foreign intervention. This is in no way a solution."

Interviewed by Radio France Internationale, he said he would "propose a frank and loyal dialogue to all who renounce violence and the ideology of genocide."

Mr. Buyoya said he would be willing to enter into talks with Hutu rebels once they renounced violence.

In Nairobi, Burundi's main Hutu rebel group denounced the offer and vowed to step up its guerrilla war, in which 1,000 people are being killed monthly. Aid workers said Hutu rebels clashed overnight with the military in the northern Gitega region and in Mr. Buyoya's hometown, Bururi, to the south.

Thousands of Tutsi youths lined up outside army recruitment points in Bujumbura in response to Mr. Buyoya's offer to provide military training to Tutsi to counter the Hutu guerrilla campaign.

"We have seen what the idea of foreign intervention has produced here, the idea alone," said Mr. Buyoya, who was president from 1987 to 1993 after leading an army-backed coup. "It has caused the fall of whatever government was left. I think that is clear." *(AFP, AP, Reuters)*

Yangtze Still Rising as Typhoon Nears China

Compiled by Our Staff From Dispatches

WUHAN, China — Soldiers and policemen aided by volunteers manned dikes holding in the rain-swollen waters of the Yangtze on Friday as typhoon clouds approached China.

"Under any circumstances, we will ensure the water does not enter Wuhan," Huang Jianguo, deputy chief engineer of the Hubei Water Conservancy Bureau, said in the provincial capital, one of China's major industrial cities.

Flood peaks roared toward the city from the river's upper reaches. Officials said they might have to divert waters in six places — a risky maneuver that has not been tried since 1954 when the river reached its previous high of 29.73 meters (97.5 feet).

"We may have to sacrifice some smaller places upstream to safeguard Wuhan," an official said.

The Yangtze was swollen to 28.66 meters, its highest level since 1954, as Beijing mobilized six million soldiers and volunteers to prevent the river from bursting its banks.

"Rescue workers are tired," Mr. Huang said. "They have been fighting the floods for a long time and more and more are getting sick.

"It must not rain further," he said.

But a typhoon that pounded the Philippines, killing 23 people, threatened to soak the Yangtze valley, weather forecasters said.

Since rain started in late June, inundating nine provinces, floods have killed 395 people in central Hubei province, 319 in southern Guangxi and 286 in Hunan, according to official figures.

Aid groups have warned of more deaths from disease, and relief workers are distributing chlorine to purify water sources contaminated by floods.

More than 490,000 people were sick or injured and 2.36 million were stranded by the waters, Mr. Huang said. *(Reuters, WP, AP)*

VALENCIA, Tuesday, June 13 – Her job title read "Administrative Support," but for Rosa Barea of our Travel Service Office in Valencia, Spain, a more fitting title might have been "Administrative, Medical, Emotional and Moral Support."

She earned it when she helped a Cardmember return home to Spain from Russia for an operation (that was after arranging for medicine to be flown to Moscow) and accompanied the Cardmember's wife to the airport for moral support.

Ask Rosa, and she, like a lot of American Express employees, would say, "I was just doing my job." That's something to keep in mind when you're far from home and have a job for us to do.

THERE IS ONLY ONE AMERICAN EXPRESS.

Across the River, Another Washington Lives

Ward 8, East of the Anacostia, Is Black, Poor and Long Neglected

By Don Terry
with Karen de Witt
New York Times Service

WASHINGTON — Markeisha Richardson is a tall, athletic, 13-year-old girl who lives in Valley Green, a public-housing development built in 1961. By the 1980s, it had come to be known as Death Valley for all the killings in and around its 312 apartments.

Now the development is called Ghost Town, because most of the gunmen are either dead or locked up and because only eight families remain. They huddle together in a pair of two-story buildings, surrounded by dozens of boarded-up buildings.

"The boys at school say I live in the haunted house projects," Markeisha said. "But I don't care. At least I got a roof over my head. A lot of people don't even have that."

Markeisha lives in the other Washington, the neglected city east of the Anacostia River. The Anacostia has long been the Berlin Wall of the American capital. Its polluted waters divide the Washington of power and postcards from a city of poverty and broken promises.

West of the Anacostia are the polished monuments to America's might: the White House, the Capitol, the Gap. On the other side are tarnished testimonials to America's failures: street corners crowded with jobless men; inadequately staffed health clinics; abandoned public housing and thriving open-air drug markets.

Nowhere is the decline of Washington more visible than east of the Anacostia, where the police are always busy, the body count from homicides is elevated and the city's highest rates of infant mortality and poverty eat away at people's spirits.

While many problems in the District of Columbia can be found in any big city, here they seem more embarrassing because they are in the nation's capital.

"This is the same city where the president of the United States lives," said Mike Johnson, a community advocate from Ward 8, the city's poorest section, "and we're living in a war zone.

"How is he going to go overseas and tell other people how to live in peace, and he allows this to go on a few miles from the White House?"

The black middle class has long had a foothold east of the river. But in recent years much of the black middle class has fled the District — as Washington is commonly called — because of its stubborn poverty and deteriorating schools.

To counter this decline, successive federal administrations have vowed to find new solutions to fight the urban plight. But so far, all the vaunted plans have produced is talk. And as the financial crisis continues here, lawmakers on Capitol Hill are calling for more cuts in the city's budget.

The citizens east of the river, families like Markeisha's, will feel the cuts the most.

Her school, in Ward 8, does not have enough books, much less computers. The police in the ward have to fight the highest crime rates in the city with the worst shortages of equipment, and the fear of violence is never far away.

In the early 1970s, home rule held the promise of a better life for all Washingtonians, whether they lived in Ward 3, the city's richest, or Ward 8.

But for black Washingtonians, who make up 65 percent of the city's population, home rule had a meaning beyond the nuts and bolts of who would govern: It was a declaration of independence from the white federal lawmakers who had been in charge.

Shortly after Marion Barry was sworn in as mayor in 1978, the city was booming, especially the central section. Across the Anacostia, however, many people complained that the good times were passing them by. By the mid-1980s, the national recession arrived, along with crack cocaine.

And by the time Mr. Barry was arrested for drug possession in 1990, the District was well on its way to a financial crisis, brought on in part by the limits imposed by home rule and in part by the poor management of the city's leaders.

Nonetheless, the promise of home rule was still strong, even in the poor, black sections east of the Anacostia — Wards 6 and 7 as well as 8. And these wards supported Mr. Barry in his 1994 political comeback after he served six months in prison.

His claim of redemption resonated in a place where many people know from bitter man-in-the-mirror experience that hard times and personal demons can bend even the strongest back.

Returning him to the mayor's office was as much a nose-thumbing at white Washington power brokers as it was a gesture of belief that Mr. Barry would improve their lot.

So voters east of the Anacostia went to the polls with a vengeance.

Their numbers canceled out the anti-Barry vote of affluent, white areas like Ward 3, which had once avidly supported him.

But the city's fiscal trauma has left Mr. Barry powerless to deliver the jobs and perquisites of his three earlier administrations when he larded the bureaucracy with jobs for his supporters.

Shake-ups, dismissals and furloughs have been the order of the day as the city struggles under the eye of a financial control board, appointed by President Bill Clinton last year to manage the District's budget.

"There's a lack of spirit in the people like I've never seen before," said Rahim Jenkins, 46, the leader of a black men's anti-crime and civic group. "It's almost like God doesn't live in D.C. anymore."

This area is the Washington left off the tourist maps — where statistics read like those in a developing country; where bad things can happen at any time, and where people start at an early age to talk more about surviving life than enjoying it. The city's spiraling financial decline has only made things worse.

East of the river are 7,000 welfare cases. To the west, in Ward 3, there are 30.

In Ward 8, according to 1992 statistics, 26 percent of the households live at the federal poverty level, compared with 15 percent in the city overall and 6 percent in Ward 3. There is one public library branch and a smaller public community library in Ward 8. But in Ward 3, the city has three public library branches, plus a larger regional library.

East of the river is a hard place to feel good about the American Dream. There are only a couple of restaurants in the area where a family can go to sit down and have a meal. In Ward 8, even the McDonald's is closed and boarded up. There is no children's clothing store. There is no movie theater, health club or auto repair shop. But there are plenty of liquor stores.

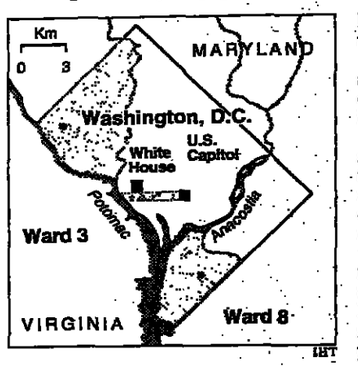
When people in Ward 8 are asked what impact the city's fiscal problems is having on their shops, schools and hopes for their children, most answer with a weary been-through-it-all-before shrug.

"Sweetheart," said an advocate for public-housing residents in Ward 8, "over here, living through crises is an everyday way of life, and it's been that way for a long, long time. The only reason people are paying any attention now is because the pain we always feel has spread to other parts of town."

On a potholed street, Markeisha flew by on her bicycle as younger children chased, calling her name and begging for a turn. When she slowed down long enough to reveal some of her dreams, Markeisha said she wanted to be a doctor or a hair stylist like her mother. That is, she added, "If something bad doesn't happen to me."

Stephen Crowley/The New York Times

As this road erosion shows, both rich and poor areas of Washington are neglected by city government.



IHT

CAPITAL: *Affluent Feel Neglected Too*

Continued from Page 1

The Northwest is distinguished by upper-income shopping strips, glistening food marts and spacious supermarkets. These feed off median incomes 60 percent higher than the city's average, and more than twice the $21,312 median in Ward 8, which has but one full-size supermarket of its own for close to the same number of people.

For all this material edge, people in Ward 3 complain increasingly that home rule, which local voters hailed over 20 years ago, has come to mean a patronage-bloated, ineffective city payroll offering phantom services. More and more residents are so furious at the treadmills of bureaucratic delay that to cite but one routine example, they now simply violate the law: They are building additions onto their homes without permits, rather than wait for action by the city's notorious department that handles the paperwork, said Stephen A. Koczak, a veteran civic leader.

"What we have now is anarchy," said Mr. Koczak, president of the Cleveland Park neighborhood's Citizens Association, noting how this sort of building violation conflicted with the civic instincts of the area. "Gradually people come to feel they have to take care of themselves and not worry about the other guy."

Well beyond having to plow many snowy streets themselves, residents have invented ways to pay for equipment the city can no longer afford, including bulletproof vests, pencils, office computers, shower heads in firehouses and even a radar gun. Some taxpayers maintain the trees along public walks, pay for private trash hauling or pay teacher aides after the city stops. David Jeffs, 16, is given credit for going out this spring to fill in a deepening pothole on MacArthur Boulevard.

Scott H. Strauss, a member of another of the ward's advisory neighborhood commission, said he was frustrated at trying to help his constituents sway City Hall policy. "My role is sort of like Nero's: standing around and fiddling while the city burns down in despair," he said.

The splendor of the Northwest makes Washington a graphic tale of two cities.

Proud ward residents, endlessly active in civic matters, enjoy the most valuable housing in Washington, with 97 percent of the single-family dwellings assessed at more than $200,000, and only 1 percent of the ward's houses are subsidized. In Ward 8, east of the Anacostia River, 23 percent of housing is publicly subsidized.

The Northwest's contrast with the city's most troubled areas could not be more evident than in its minuscule homicide rate, with the ward recording about one killing a year — in a city where the yearly homicide body count goes beyond 400, earning it the title of the drug era's murder capital of the world.

Northwesterners pay a large share of city taxes, and as they receive less service in return, more families are debating the chronic question of affluent urban Americans: whether to move to the nearby suburbs or put their children in one of the dozens of private schools that serve the ward's sizable constituency of government and diplomatic professionals, lawyers, lobbyists and workers in the city's huge news and public-relations industries.

Beyond anxiety, some residents say common dilemmas are providing an unusual bonding agent for the enclave and the rest of the city, and might even prove that neighborhood distinctions of race and income can be exaggerated in this class-partitioned capital.

"The basic issues facing people all over the city are crime, schools, financial problems and delivery of services in a timely fashion, without surliness," said Roxane Sismanidis, president of the Woodley Park neighborhood's Community Association, who finds estimates of the ward's privileged perch highly overblown.

"I don't think there are black, white or Hispanic views on potholes," Ms. Sismanidis added.

"Schools are falling apart all over the city, and it's disgusting all over the city."

Israel Reseals West Bank After Gunmen Slay Couple

The Associated Press

TIROSH, Israel — Israel closed the West Bank again on Friday after suspected Palestinian militants killed two Israelis and critically wounded a third in a drive-by shooting near this farming village.

The new blockade came only three days after Israel had eased a five-month-old closure of the West Bank and Gaza Strip imposed in response to suicide bombings by Islamic militants.

Friday's shooting posed the first real test for Israel's new prime minister, Benjamin Netanyahu, who in the recent election campaign said he would succeed where his predecessors failed and stop terror attacks on Israelis.

The killing of the Israeli couple dominated Friday's weekly cabinet meeting. Mr. Netanyahu issued a statement demanding that Yasser Arafat's Palestinian Authority take measures against all groups involved in terrorism.

Asked to comment on the shooting, Mr. Arafat responded by criticizing Israel for reimposing the closure.

"This is another breach of what we agreed upon," he said at his Gaza City office. "They do not have the right to do it."

Israel said police ballistics tests showed that the gunmen in Friday's attack were also responsible for two other fatal drive-by shootings this year, including an attack in the same area last month that killed an Israeli couple.

Israel Army radio said security officials believed the gunmen belonged to the Popular Front for the Liberation of Palestine, a radical faction of the Palestine Liberation Organization that is opposed to reconciliation with Israel.

The police said the assailants apparently operated from the West Bank town of Hebron, the last Palestinian town still under Israeli occupation.

Soldiers laid siege to Hebron on Friday, barring Palestinians from entering and leaving. At one checkpoint on the northern edge of the city, hundreds of cars were lined up as soldiers checked identity cards and opened trunks.

The Palestinian mayor of Hebron, Mustafa Natche, denounced the shooting, saying it gave Israel an excuse to further delay its promised troop withdrawal from the city, originally set for March.

The army clamped a complete closure on the West Bank, barring its 1 million Palestinian residents from entering Israel. Palestinian workers in Israel were told to leave by 10 A.M.

The police set up roadblocks in a search for the gunmen.

Friday's incident was the third drive-by shooting since Mr. Netanyahu's election victory on May 29, but the first since the formation of his government.

Security was the central issue in the election campaign, with Mr. Netanyahu running under the slogan, "Making a Secure Peace."

Perry to Lobby Saudis on Base Security

By Philip Shenon
New York Times Service

WASHINGTON — Defense Secretary William J. Perry is to return to Saudi Arabia next week to try to persuade Saudi leaders to approve and help pay for a major overhaul of security precautions for American troops there, Clinton administration officials said.

The United States has proposed that most of the nearly 6,000 American troops now stationed in Saudi Arabia be moved to a sprawling Saudi air base in a remote region of the country south of Riyadh, the capital, and that the transfer begin within the next few weeks. Nineteen American airmen were killed a month ago in the bombing of an apartment complex near the eastern Saudi city of Dhahran.

The cost of the transfer has been estimated at hundreds of millions of dollars, and administration officials said Thursday that Mr. Perry would try to persuade Saudi leaders to pay at least half of the cost.

"I'm hearing a 50-50 split of the cost," a Pentagon official said. "The issue of who pays is unresolved."

Administration officials said that the urgency of Mr. Perry's trip — and of the need to better protect American troops from the threat of another terrorist attack — was underscored by the explosion of TWA Flight 800 off Long Island, New York, last week.

The cause of the crash remains undetermined, but the day before it occurred a group calling itself the Movement for Islamic Change issued a statement warning of an imminent attack on American targets. The group had previously claimed responsibility for a bombing last November in Riyadh that killed five Americans and two Indians, and American investigators are trying to determine if the shadowy group had any link to the explosion near Dhahran last month.

Officials said that Mr. Perry, who went to Saudi Arabia immediately after the bombing last month and met with King Fahd, would impress on the Saudis the need for full cooperation in the investigation of the attack.

Mr. Perry is scheduled to leave Australia this weekend and fly directly to Saudi Arabia.

The Saudi government has said it supports the American plan to move American troops to the air base at Al Kharj, about 100 kilometers (60 miles) south of Riyadh. But there has been no public indication from the Saudis that they would be willing to help pay for the transfer.

BOOKS

EINSTEIN: A Life

By Denis Brian. 509 pages. $30. Wiley.

Reviewed by Charles Sheffield

ALBERT EINSTEIN has been recognized since early this century as the most famous physical scientist since Isaac Newton. He and his work have been written about extensively for more than 70 years, including dozens of biographies. If we confine ourselves to recent works written in English, any new book about Einstein must stand comparison with some standard references: "Einstein: The Life and Times," the first-rate and monumental biography by Ronald Clark; "Einstein," a compact but excellent summary by Jeremy Bernstein; and "Subtle Is the Lord: The Science and Life of Albert Einstein," by Abraham Pais. Pais, as a colleague of Einstein and a first-rate physicist, concentrated on Einstein's scientific achievements, and wrote a work that is probably inimitable.

What does this new biography offer? First, Denis Brian had access to an abundance of material drawn from the Einstein Archives. He has used this, together with a wide variety of other sources and personal interviews, to provide an overview of Einstein's life that seeks, in Brian's own words, "not to diminish but to enlarge the man."

Brian succeeds. Einstein, as he appears in these pages, is anything but the remote and disembodied scientist. He gave his time generously to many noble causes, including arms limitations and the promotion of world peace. His personality, and his large-minded attitude to friends and colleagues, are illustrated by scores of anecdotes, and some of his professional interactions, as described in passages about Godel, Panli and Schrodinger, are hilarious.

At the same time, the Einstein pictured by Brian had his definite failings. The most noticeable is probably his treatment of his children and his first wife, Mileva, and his comment on marriage, "Don't have any children; it makes divorce so much more complicated," has a cynical twist at odds with our usual impressions of the man.

Brian is at his best in presenting the human side of Einstein. The book's weaknesses come from the author's lack of understanding of science in general, and Einstein's work in particular. Thus we read: "All interactions at a distance take time; that, in a sentence, is Einstein's special theory of relativity." Few people familiar with special relativity would choose that sentence to provide a summary. According to Brian, Minkowski in 1907 "supported Einstein with a dazzling new presentation of general relativity's significance." But general relativity was still years in the future in 1907, and Minkowski would be dead before it was formulated. What Minkowski offered was a new insight into special relativity. Conversely, the book suggests that special relativity was confirmed in 1919, whereas the famous test of that year was of general relativity.

A number of statements about science in general also jar the reader. Röntgen is cited as the winner of the 1910 Nobel Prize for physics, but Röntgen was actually given that award in 1901, the first Nobelist in physics. In discussing Einstein's interactions with Velikovsky, the author confuses Jupiter with Venus, and makes statements about their atmospheres that are untrue of either planet.

Ultimately, although this book will not in any sense replace the biographies cited earlier, Brian delivers what he promised in the preface: an enlargement of our view of Einstein the man. Paradoxically, this more personal view of Einstein increases the mystery of his scientific work. We think of Isaac Newton, the only figure in history with whom Albert Einstein bears comparison, and we see someone austere, secretive, and asexual, a man whose great scientific accomplishments somehow seem a compensation for his lack of humanity. Denis Brian's convincing picture, of a man more like the rest of us, only makes our wonder grow at Einstein's sublime achievements.

Charles Sheffield, who wrote the introduction to the 1994 edition of Albert Einstein's "The Meaning of Relativity," wrote this for The Washington Post.

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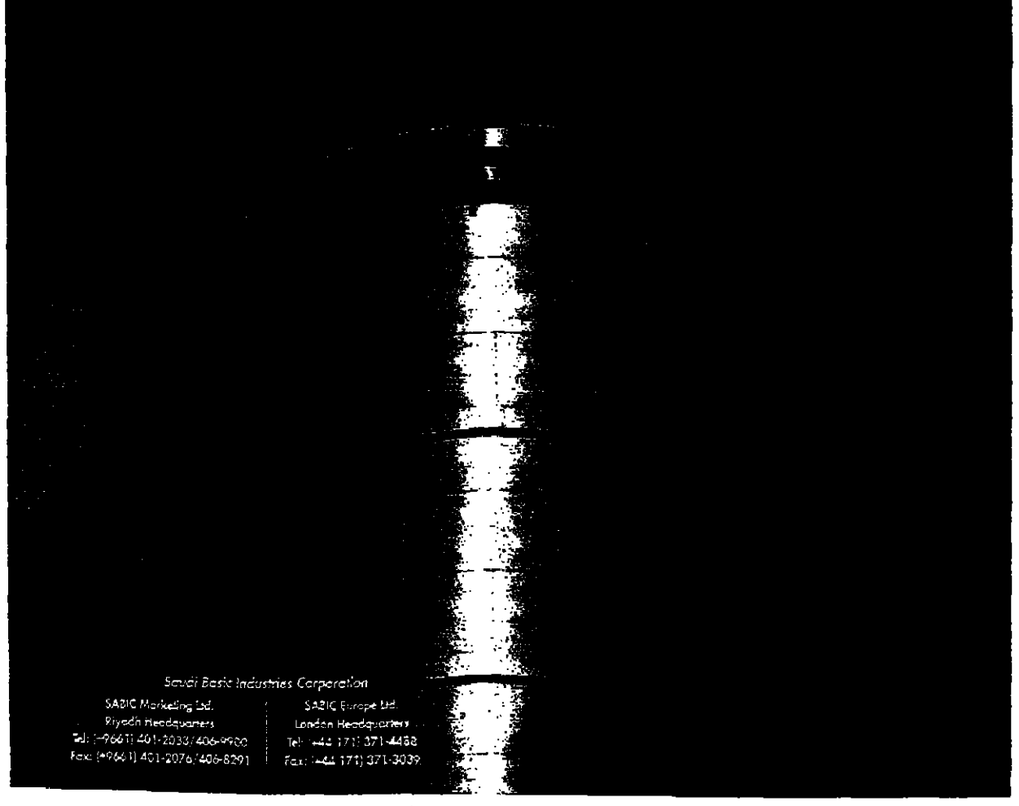

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Big Money Is Chasing Vanishing Goods

International Herald Tribune

LONDON — As the auction houses go through their ritual publication of seasonal figures in their self-congratulatory fashion, little attention is given to the explosive situation concealed behind the alluring facade.

It may be good propaganda to parade, as Sotheby's does, $786 million of worldwide sales achieved in the first six months of the year, even if the 5 percent drop from the corresponding period last

SOUREN MELIKIAN

year is less glorious. For Christie's *things do not look too bad either*, with $739 million worth of goods sold worldwide, 2 percent more than in 1995. But the feats sung here and there do not alter the intractable problems of the market facing everybody. World art supplies are shrinking, sending a few gems shooting sky-high and leaving behind a trail of unsold works — unsalable leftovers, plus hosts of passable works priced beyond the means of those who might wish to buy them.

The crisis that took three decades to brew is the result of the transformation of Western societies and the emergence of an increasingly global market.

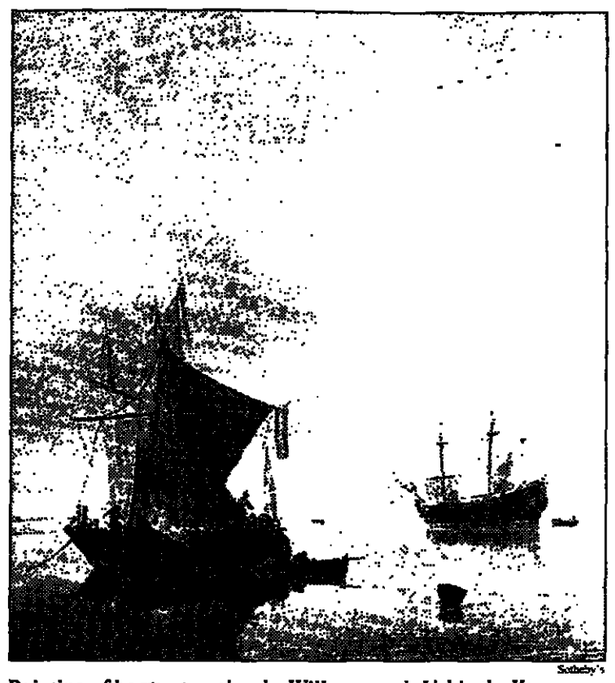
Until the mid-1960s, buying was *confined within closed circles in* Western Europe and on the Eastern seaboard. Eventually, the works were piped back into the system. Since then, buyers have multiplied as a result of new wealth and, geographically, the market has exploded in every direction, the Far East included. In the process, entire categories have vanished from sight. Medieval art, Renaissance bronzes, Baroque sculpture, once available in abundance, are now compressed into one amorphous category "European Works of Art" *seen at rare intervals.*

It is against this backdrop of an ever-dwindling sum total of art that the extraordinary events of this season begin to make sense.

First a massive transfer phenomenon is under way. Collectors who used to look at Impressionists shift to later schools — or to Old Masters. Within this field, the spotlight moves on from the celebrities that are no longer to be found to painters that used to be admired within small specialist circles. Early in July, Willem van de Velde the Younger's painting of two boats at anchor reflected in a mirror-like sea surprised analysts when it went up to £1.37 million (about $2.13 *million*), exceeding Sotheby's forecast by 250 percent or so.

It is a sign of the times that the buyer *should have been a highly* experienced professional, Robert Noortman of London and Maastricht. The picture is wonderful, and *in mint* condition. At a certain level of perfection, if you can afford to pay for it, you cannot afford to lose it, as the new motto goes at the top of the art trade.

Professionals are now all on the lookout for the masterpieces of the so-called minor masters. On Oct. 10 in Baden-Baden, Germany, two superb still lifes painted in 1766 by Catharina Treu climbed to $350,000. The price was five times Sotheby's estimate. Outside Germany, Treu is virtually unknown. The buyer? Richard Greene of London, another top-notch dealer.



Sotheby's

Painting of boats at anchor by Willem van de Velde the Younger.

THE fact that the paintings were part of the Margraves *of Baden's sale had little* bearing on the price. In the same sale, international dealers ignored a Swabian panel painted around 1490. It once hung in the celebrated Cistercian Abbey at Salem near Lake Constance, giving it the true seal of historicity. Yet that made no difference. It sold for $39,000 — anonymous religious paintings do not function as substitutes for vanished celebrities.

The transfer phenomenon is now operating on an even larger scale in the vast field of objets d'art. Chinese *works of art have never been so* expensive. Prices ranging from $500,000 to just over $2 million were paid at Eskenazi's in London this month. The disappearance of great objets d'art in other fields probably accounts in part for the irresistible soaring of the Chinese market.

Within Western art, minor works that would not nearly have caused such a great stir in the past are now looked at with greater regard. On May 22 at Bonhams, a world record £188,500 was paid for a small ivory carved in low relief, probably around 1710, by David Le Marchand. To most of those who have not seen the one-man show at the British Museum, the name hardly rings an instant bell. A day later, at Bonhams, a bronze statuette of Hercules inspired by an Ancient Roman model cast in the early 16th *century set the record for Antico at* £3.08 million, doubling the highest expectations. Antico was an excellent bronze maker working after Ancient Roman models, not a genius of planetary size. The certainty of autograph authenticity seems to have galvanized the cognoscenti.

If you cannot get a painting, get a bronze. And if you cannot get a free-standing statuette, get a plaquette. Daniel Katz of London could be seen paying £70,800, five times the estimate, for the "Death of Dido," a low-relief plaquette signed "AR." No one among specialists would doubt that it is by Andrea Riccio — whose figures and groups just do not turn up any more.

A separate consequence of rarity is the enhanced awareness of historicity and of great names, which in the past did not matter all that *much. On July 3, marketing turned* the name of the Marquess of Bute, some of whose objects were coming up for sale at Christie's, into gold.

That applied even to furniture. The most extravagant case is that of a desk in marquetry attributed to Giuseppe Maggiolini "circa 1784." Yet, its link with the Butes is not age-old. The enormous piece, 110 *inches (280 centimeters) long, was* bought by the third Marquess in the late 19th century. In the 1970s, its size alone would have made it hard *to sell at a minimal fraction of the* price. But it went up to a staggering £1.65 million, two and a half times the wildest hopes pinned on it.

Institutions are contaminated by the mood. The Bute sale included two giltwood side tables supplied to Chiswick House when its interior decoration was being directed by William Kent. They will return to their original location at a cost of £826,500. It is in that sort of climate that British institutions were led to pay an unthinkable £4,181,500 for a Limoges champlevé chasse at Sotheby's on July 10. They could have bought it at Sotheby's 16 years earlier for £462,200. But in the general sale of European works at Sotheby's, dozens of lots found no takers.

A COMPARABLE development, albeit for different reasons, can be observed in Antiquities from the Ancient World. On July 2, at Sotheby's, an Egyptian bronze *cat of the seventh or sixth century* B.C. bought at Sotheby Parke Bernet in 1974 for $50,000 climbed to a breathtaking £238,000 ($368,000). *The bronze came from an old Phil*adelphia collection. The day antiquities start being claimed by the countries of provenance as illicit loot, frightening away from the field those who are keen not to lose their outlay, this one will stand a chance of being seen as a legitimate acquisition because its export goes back a long time. That consideration has come to haunt an increasing number of buyers. In that same sale of antiquities at Sotheby's, more than half the lots went unsold.

A market in which a handful of *works seen as top priority targets* soar sky-high amid a sea of failed objects is fraught with dangers. Whoever plays that game must either know an awful *lot about the* art, the market and the players, or be a billionaire to whom a few hundred thousand dollars lost mean little.

When Is Booty Legitimate? A Fight Over Art

By Alan Cowell
New York Times Service

BONN — More than half a century has passed since the Soviet occupiers of a defeated Germany perpetrated *what Germans tend to regard* as the art heist of all time.

By German accounts, more than 200,000 works of art and countless books and documents were carried off to the Soviet Union at the end of World War *II. And today*, with the Cold War behind them, Russia and Germany remain in history's grasp over one last campaign from that era — the fight for control of Renoirs and Rembrandts.

The Russians see the treasures as compensation for losses and damage inflicted by Hitler's troops. The Germans consider them war booty and want them returned.

And recent developments promise that getting the artwork back will be a long, messy business that evokes deep nationalist passions.

Germany wants 200,000 works of art back from the Russians.

The latest twist came three weeks ago in Moscow when the Communist-dominated lower house of Parliament voted overwhelmingly *to redefine the* paintings, books, and archaeological treasures as the legitimate property of *the Russian state. At face* value, the decision meant that discussions about returning El Grecos and Goyas, Renoirs and Rembrandts and many other artworks had come to an abrupt end, despite a string of treaties promising a negotiated return of the treasures.

But, according to German officials, that is when quiet diplomacy got underway. German officials said that Foreign Minister Klaus Kinkel had been in touch with his Russian counterpart, Yevgeni M. Primakov, to protest the decision, while Chancellor Helmut Kohl was also said to be ready to intervene with President Boris N. Yeltsin.

And apparently after pressure from German officials, the upper house reversed the decision, offering negotiators a chance to continue their efforts to reclaim items that were hidden in KGB vaults and closed museum *cellars throughout the Cold War. A small number were* returned from the Soviet Union to the former East Germany. But most stayed out of view until the collapse of Soviet power. Then they began to re-emerge.

Among them were European masterpieces from the 14th to the 19th century that have been displayed in Moscow, along with Impressionist and Postimpressionist works by masters including Degas and Van Gogh that have been exhibited in St. Petersburg.

This year, the fabled golden Treasures of Priam, initially from ancient Troy — and later from a museum in Berlin — have also gone on display in Moscow.

The issue, presented here as a matter of cultural heritage and international law, has many other overtones, notably the rightful ownership of artworks in general, particularly because some of the stolen German treasures had themselves been removed by German archaeologists from other countries. The Treasures of Priam, for instance, were brought to Germany by the archaeologist *Heinrich Schliemann in the 1870s.*

Treaties between Bonn and Moscow in 1990 and 1992 commit both sides to return illegally transported artworks. But years of slow negotiations have produced few *tangible results.*

Kinkel has said he was aware that the dispute was "burdened with memories of a dark period of history and with emotions."

In Russia, the debate has spread far beyond the issue of who should own the art. Even now, after Yeltsin was reelected, nationalism remains a strong political fact of life. And nationalist sentiment becomes inflamed every time it is even suggested that art be returned to a country that was responsible for destroying a large part of the Soviet Union during World War II.

A Master Amid the Mastodons: Art vs. Artifact

By Lyle Rexer
New York Times Service

NEW YORK — The announcement that Bill Gates would lend America a brief glimpse of his Leonardo *da Vinci notebook, the Codex* Leicester, was less surprising than the venue he chose: the American Museum of Natural History.

Notwithstanding the possibility that the notebook might temporarily push the Haida canoe out of its mooring in the 77th Street lobby, Leonardo himself would have felt right at home. For him, the investigation and representation of reality went hand in hand. Scientist and artist were *indivisible.*

Yet, for all its scientific interest, the notebook compels attention as the record of a *supremely artistic intelli*gence; indeed, it seems as if it belongs across Central Park at the Metropolitan Museum of Art, among the masters rather than the mastodons. Is this, after all, natural history or art history, art or artifact?

Visitors who venture beyond the exhibit, which opens in October, are sure to ask this question because so many of the objects in the Natural History Museum would sit comfortably across the park.

That they don't reside there is generally due to accidents of history and the fact that objects from places like Oceania, Mexico and South America had little artistic status until well into this century.

It's hard to see why the blockbuster King Tut exhibit shouldn't have come to the Natural History Museum or why the "Royal Tombs of Sipan" installation, which presented Moche artifacts from northern Peru, shouldn't have wowed visitors at the Met. Although the kind of objects in art and natural history museums may be the same, there are profound differences *in the way we experience* them in the two settings.

THE biggest difference is that *there isn't* any art in a natural history museum, even though the objects themselves *tell us that making art* has been a defining activity of every civilization.

The American Museum of *Natural History displays* thousands of man-made objects, from masks to bow staves, totems to tomb sculpture, many among the finest of their kind, but they aren't there for esthetic pleasure.

As Enid Schildkrout, an anthropologist and curator of the museum's African collections, puts it, "The objects offer a window on particular cultures, and if I have to choose between a beautiful object and one that more effectively makes a point, I will, often regretfully, choose the latter."

An art museum provides a timeless realm of "permanence and enduring quality," says Philippe de Montebello, director of the Metropolitan, and even the most disparate and foreign objects become contemporary and accessible.

At a natural history museum, on the other hand, all is culture-bound, and the subjective words "quality" and "beauty" never grace a label.

Yet there is in this artless plethora of forms a wonderful freedom to unite our senses with what we can glean from labels for some revelations about art and life.

It requires fortitude. In the Hall of Mexico on the Natural History Museum's second floor, the wealth of styles and periods represented, the complicated chronologies and geographical schemes devised to explain it all, are overwhelming.

The eye immediately seeks a life raft on the ocean of objects. Hard to miss are a copy of a monumental Olmec head and the famous Kunz ax, a jaguar-faced carved jade club, also Olmec. If you resist the urge to panic, however, you *will find*, under the label "Olmec style," a small fragment of a face, just the lips, teeth and part of a nose, a sculptural sound *bite as riveting* as any image by Magritte.

The fragment, divorced from the rest of what would have been a broad, flat face, comes from one of the early *cultures of central Mexico.* Tlatilco, though it looks Roman. It demonstrates how an artistic style is really a complicated blend of effects and why evaluating "naturalism" in art is a slippery endeavor.

American Museum of Natural History

Kwakiutl transformation mask from the northwest Pacific coast.

WE feel the need for words like beauty and quality even more in the *Hall of Man in Africa.* The cast metalwork of Benin and the carved ivory of Zaire, to take just two examples, tell us that art is a central preoccupation here.

The hall, however, displays objects as examples of the varied human response to Africa's natural environments. This can be misleading. Nowhere do we learn, for example, that the Mangbetu people adopted the representation of human beings only after extensive contacts with the West had developed a market for the style. Art did not follow nature in any sense.

Art disrupts the classroom in delightful ways. In the case containing African musical instruments, the slotted gong or drum from the Mabudu people of northern Zaire resembles a giant piggy bank. The label tells us how important the huge drum was for "inter-village communication" *in the Congo. Its most* striking features, however, are its buffalo head and tail.

They served as handles, but *they also offer an apt meta*phor for sonic carrying power: Some gongs could be heard 15 miles (25 kilometers) away. The extra dimension of artistic playfulness stands out all the more clearly for the object's being presented as something supremely useful.

The more useful objects we see, the more we begin to suspect that necessity is merely a pretext for making art.

A good part of the museum's anthropological collections could be classed as decorative arts, a label suggesting shoe design and wallpaper. *In the Andean textiles* section of the Hall of South American Peoples, however, the term "decorative" quick*ly loses its meaning.*

The exhibit, with its detailed descriptions of weaving techniques, is a monument to the obsession of the archeologist Junius Bird, who undertook the study of these textiles in the 1930s.

Weaving is one of the oldest arts, and the Andean peoples devised an incredible variety of ways to turn thread into fabric. They even used bat hair. The Natural History Museum exhibit reveals how much energy, skill and resources were poured into so-called decoration.

Cultures have dominant technologies, and these shape their art. It is almost as if the development of the backstrap loom enabled the full range of *human expression in the* Andes. A fragment adorned with figures wearing bird headdresses is the first known *example in the Americas of* slit-weave tapestry. Its companion, a mantle in the early Nazca style, depicts row upon row of masked figures, perhaps bearing trophy heads.

Cloth marked time, told stories, announced rank and placated enemies. In many areas, weaving took up more time than any activity but food production.

We are used to thinking of art as a rather specialized function, done by artists for the narrow purposes of expression and entertainment. It may be big business, but it is *peripheral to the main* business of life.

By never mentioning art and displaying nothing but art, *however, the natural history* museum shows us that art is what human beings seem to do all the time, in every circumstance, everywhere, with full awareness that the energy they devote to it exceeds the need.

Lyle Rexer is co-author of "125 Years of Expedition and Discovery with the American Museum of Natural History."

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Keep Heat on China

With Secretary of State Warren Christopher's latest meeting with his Chinese counterpart, U.S.-China relations are said to be on the mend. A pattern of visits and official exchanges meant to lead up to a pair of summit meetings is in train, and the tone is upbeat. A fascination with the relationship should not be allowed to obscure whether American interests are being properly served, however. Smiles can too easily be bought by evasions and unreciprocated concessions.

The overwhelming American interest is to restrain a booming Beijing's potentially challenging nationalism not by confrontation or containment but by "deepening China's integration into the international system," as Mr. Christopher puts it. This is the lesson Washington drew from the U.S.-China confrontation over Taiwan last March. Hence the American effort to activate and expand a bilateral agenda that includes nuclear nonproliferation, the denuclearization of North Korea, a host of economic questions, the smuggling of aliens and so on. China, a country Washington believes has the capacity to "tip the balance in Asia between stability and conflict," is not simply being invited to play by the international rules but to help develop them.

All right. This policy is consistent with American interests across Asia. But the necessary restraint on the Chinese side is not likely to emerge without the necessary assertiveness on the American side. The Clinton administration did show a due readiness to stand up for Taiwan in the shoving match in the Taiwan Strait. It is going to have to hang tough on the nonproliferation and economic questions in order to ensure Beijing's compliance with its promises. In particular, on the sensitive human rights issue it must show without cease that patience and respect for China's sovereignty are not excuses for averting the American gaze.

For a decade after "normalization" in the 1970s, American policy enjoyed bipartisan support. The Tiananmen massacre, showing that China's road to modernization was going to be much rougher than most Americans expected, shattered that consensus. The Clinton team was caught short last year when an aroused Congress and public forced it to override China's protests and grant a visa to the president of Taiwan. Now it seeks to rebuild the consensus. It is a sensible goal, and it can be achieved only by the administration's protracted demonstration that it is holding China to its international obligations.

—THE WASHINGTON POST.

Don't Relax Arms Ban

American arms producers, backed by the Pentagon, are lobbying hard to get President Bill Clinton to lift a 20-year-old ban on the export of advanced conventional weapons to Latin America. The defense industry, faced with shrinking military budgets around the world, is eager to open up new markets for its wares. The Pentagon, for its part, likes to keep weapons production lines busy, an activity it refers to as sustaining the defense industrial base. But allowing these arms sales, which the State Department opposes, runs counter to America's best interests.

Opening Latin markets to expensive, high-performance weapons like the F-16 fighter could lessen regional security by spurring local arms races. It could weaken economic development and democracy by diverting scarce resources from civilian needs. It would also run counter to America's declared policy of working to restrain the arms trade worldwide.

Defense Secretary William Perry cites the return to civilian government in most of Latin America as a strong argument for lifting the ban. The Carter administration first imposed the restrictions to discourage destabilizing arms buildups by the military regimes then in power. Yet some Latin American governments would be more comfortable keeping the ban in place.

Argentina, which has cut military spending nearly in half since civilian rule returned in 1983, says that it cannot afford F-16s and that introducing them to the region would jeopardize stability. Brazil says it cannot afford the planes either, but analysts there predict the government would buy them if they became available. The most visible support for lifting the ban comes from Chile, where the military is still not under full civilian control.

U.S. weapons exporters argue that lifting the ban would merely shift business from European to U.S. companies. But America already dominates the Latin arms trade. Rather than heat up the competition, Washington should be encouraging other exporting nations to agree to comparable restraints.

President Clinton ought to heed the report by a special Presidential Advisory Board on Arms Proliferation Policy submitted to him late last month. The board concluded that national security and foreign policy concerns should take priority over economic arguments in deciding issues of arms export policy. While the report recognizes the need to maintain sufficient defense production capacity to meet American military needs, it argues strongly that arms exports should not be used for that purpose and recommends converting unneeded weapons plants to civilian purposes.

Those recommendations mark a clear improvement over the arms sales guidelines the administration announced early last year, which failed to make clear distinctions between economic and foreign policy goals.

The ban on exporting advanced weapons to Latin America has worked well and contributed to the growth of civilian democracy in the region. It would be foolish to jeopardize that success by shifting course now.

—THE NEW YORK TIMES.

Ethical Calculus

If the American Cancer Society puts its official imprimatur, not to mention its mailing-list muscle, in the service of a sales catalogue marketing products for breast cancer survivors, is the nonprofit group exercising an unfair advantage over the for-profit purveyors of those same products? And if those for-profit competitors are themselves breast cancer survivors and fledgling entrepreneurs whose small scale prevents them from pricing their products as low as the larger nonprofit group, does that change the ethical calculus?

These questions are just the first level of complicated issues that come up whenever nonprofit groups collide with other businesses in the course of trying to fulfill often admirable missions. This long-running, seemingly intractable conflict seems destined to flare anew whenever a squeeze on social spending forces philanthropies to extend their reach.

The American Cancer Society catalogue that has drawn complaints is not designed to make money, and is not in fact making any money, so it doesn't raise the more familiar issue that arises in these cases — taxes. Every few years a big chorus of complaints is heard about a hoary bit of tax law called UBIT, or the Unrelated Business Income Tax. UBIT tries to define what kinds of commercial activity a tax-exempt nonprofit organization can engage in for fund-raising purposes. If the activity is not directly related to the organization's mission, it can be taxed like any other kind of commercial activity — for instance, a museum may sell keepsakes tax-free, but not period furniture in competition with ordinary furniture stores.

With medical charities, things are even more sticky. "We can't compete with the halo effect," a hearing-aid manufacturer told The Post several years ago when a national organization for hearing disabilities began marketing the same device. The "halo effect" evidently also benefits the American Cancer Society in selling such items as turbans and prostheses.

The wide availability and visibility of such items is obviously a good thing. The nonprofit cancer society has the reach to accomplish it faster than many a cottage industry. But as nonprofits increasingly are called upon (not least by politicians at every level) to expand their already substantial role in American society, more and more activities — commercial and otherwise — will fall under the purview of a "third sector" that is ambiguous by nature, indeed by design. Legal line-drawing aside, nonprofits themselves have an obligation — inseparable from their privileged status — to exercise more vigilance and avoid trampling smaller players in the business of doing good.

—THE WASHINGTON POST.

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Taking a Critical New Step Back From the Brink

By Flora Lewis

PARIS — After some two generations of public lobbying and government argument, a treaty outlawing all nuclear tests is almost ready.

It will not only complete the first test ban treaty, signed by the United States and the Soviet Union during the Kennedy administration and forbidding tests in the atmosphere, it will also block the development of any new kinds of atomic weapons. Without testing, new weapons designs can't be put into production.

But there is still an important obstacle. It is India, which says it will refuse to sign so long as the five recognized nuclear powers — the United States, Russia, China, Britain and France — do not promise to get rid of their existing arsenals — that is, promise to ban the bomb altogether.

Other members of the Geneva disarmament conference, which has been working on the treaty for years, have agreed that it should enter into force within three years after 40 states have signed. But that must include the five nuclear states plus the three "threshold states": Israel, Pakistan and India.

The Indian argument is that without a pledge of worldwide nuclear disarmament, the full test ban would legitimize the permanent superiority of the five that got there first. That's true, but it is like the old Soviet propaganda demand for "full and complete disarmament," an abstract goal to prevent the reaching of a highly salutary, feasible one.

Until this past week, the United States was holding out for a waiver clause in the treaty that would let other signatories put it into effect anyway if India still refused to sign after the three-year deadline was up. Russia, China and Britain objected. Now the Clinton administration has wisely settled for the good ahead of the best, accepting the Geneva draft in expectation that when the time comes, India will change its mind or the rest of the world will insist nonetheless on this critical new step back from the nuclear brink.

This is sound diplomacy. Working out the Comprehensive Test Ban Treaty has been difficult, requiring political will to overrule repeated obstruction from the atomic establishments. France, denounced for its last series of tests, led the way by pledging support for a total ban once they were over. Despite objections from U.S. military and atomic experts keen to preserve their positions, President Bill Clinton went along, refusing to insist on an exception for very low-yield tests, which China also seeks.

China plans to conduct more tests, probably this fall, but when they are completed it is likely to join the others in the total ban. Of the essential signatories, that leaves India, which has also refused to sign the Nuclear Nonproliferation Treaty. As a result, so has Pakistan, which says it will sign only

A test ban won't end the nuclear age but it can help limit the menace.

if India does. But so far Indian governments have arrogantly rejected the idea that their state should in any way accept equal status with Pakistan.

Since the end of the Cold War, nuclear issues have lost public attention, except for occasional bursts of concern about "rogue states" — Iraq, Iran, Libya and North Korea. (The last has accepted constraints that should prevent it from developing weapons potential.) But the dangers are still a long way from being surmounted, and it is important to continue the pressures of mobilized public opinion.

The Comprehensive Test Ban is a critical step forward. The Geneva conference, to convene again this week, is to send the treaty to the UN General Assembly in the fall, opening it for signatures. Then it will have to be ratified. Only when that is done can there be confidence that the big nuclear arms race has ended.

Renewal of the nonproliferation treaty last year also helps keep the race from spreading, though it isn't an absolute guarantee. When it was signed, a quarter of a century ago, the predictions were that the world would have some 20 nuclear armed states by now.

The nuclear age hasn't been, and cannot be, undone. But humanity can learn the rules it needs to live with it and limit the menace.

Progress has been slow. The next key step is for Russian ratification of the START-2 treaty, signed with the United States in 1993 and ratified by Washington only this year. That will cut Russian and American warhead arsenals by an additional 6,000 and open the way for negotiations on further reductions.

It is world public opinion that has pushed the powers this far toward limiting the risk. Each new agreement is reason for rejoicing, but also for renewing the demands for additional constraints. The nukes aren't going away. Neither should concern about them.

© Flora Lewis

India Should Drop Its Hard-Line Stance and Sign Treaty

By Pravin Sawhney

LONDON — The deadline for signing the Comprehensive Test Ban Treaty in Geneva has been extended. Negotiators will meet in Geneva on Monday to try to overcome differences. India is alone in asking that the treaty, which would prohibit nuclear test blasts, be linked to a time frame for general nuclear disarmament.

The main demand of other holdout nations — China, as well as Pakistan and Israel, both "threshold" nuclear powers along with India — is a fair system for verifying compliance with the treaty.

Because these countries cannot match the "national technical means" — mainly satellites equipped with detection sensors — of the developed nuclear powers (the United States, Russia, Britain and France), they favor an international monitoring network.

Pakistan has said it will sign the treaty only if India does. China, while giving up its demand for "peaceful" nuclear explosions, has so far insisted on retaining the right to review the treaty after a period of 10 years.

India wants a nuclear weapons elimination schedule now, while China is prepared to allow a reasonable amount of time to elapse to advance the process. As a result, India's position appears arrogant; China's clever.

India's argument that its national security would be compromised by acceptance of the treaty in its present form is weak. Indian nuclear scientists are confident they can make more advanced fission weapons without further testing. Senior Indian military commanders say that possession of a thermonuclear weapons capability for potential use against China is unnecessary.

Unfortunately, India lacks an institutionalized structure to objectively assess national security issues. Prime Minister Deve Gowda's coalition government is weak. It must also listen to the Congress (I) Party and the Communists, without whose political support it cannot survive. Both Congress and the Communists oppose a test ban treaty for different reasons.

After the indefinite extension of the Nuclear Nonproliferation Treaty in May 1995, India linked disarmament to the test ban treaty even though there is no logical connection between the two. A test ban is meant to stop improvements in nuclear weapons, not to eliminate such weapons.

The contention widely accepted among opinion makers in India that a test ban affects threshold nations more than the nuclear powers is valid only if the former harbor ambitions to acquire thermonuclear arms. If not, the present circumstances affect China most because it wants to build up a variety of nuclear warheads before a global moratorium on testing takes effect.

India should take a cue from China by insisting on an international verification regime and the right to review the treaty after a decade. India should also retain a right to assess its position on grounds of national security.

If India sticks to its hard-line policy, it will be marginalized from a process of nuclear arms control and disarmament it first had the vision to advocate more than 30 years ago.

The writer, a former Indian Army officer, is a visiting fellow at the Royal United Services Institute for defense studies in London. He contributed this comment to the International Herald Tribune.

Made in America: Shameless Chauvinism, Gutless Diplomacy

By Charles Krauthammer

WASHINGTON — I am watching the Olympic Games on NBC and I am gagging. It is not the oppressive commercialism. I can understand that. NBC paid $456 million for the rights and has to make it back.

Nor is it NBC's turning every race, every performance, every personal profile into a mawkish music video. I can almost understand that. American audiences will no longer tolerate the staccato rhythms, the natural delays of a real-time track meet. They demand the Hallmark package, the synthetic symphonic emotion prompted by gauzy video and a lugubrious soundtrack.

What is it then? The unbearable, indeed shameful, chauvinism of the coverage. For every event the only important questions are: How are the Americans doing, and if they're not on their way to gold, why are they not doing better?

The nadir (I hope) was reached by Day Four during the women's team gymnastics competition, won by the Americans. It was a nearly all-American show. The high-decibel cheerleading of the experts in the booth was relentless, interrupted only for the occasional announcement of the welcome news that some East European type (Russian, Ukrainian or Romanian) had fallen off the high bar or otherwise disgraced herself, thus making it easier for our charming little girls to win it all.

You'd be watching your fifth American doing her floor exercise and, if the camera angle was such, you might accidentally catch a Russian in the distance doing a flip on the balance beam. But if the flip failed and the Russian fell off and landed on her bottom, you could be sure NBC would treat you to a full replay of the lucky event as soon as our star-spangled mite was done.

I can't remember ever before feeling pro-Russian. Yet for this group of Russian athletes — gamely battling to maintain their dominance after losing an empire (the Ukrainians were now their opponents!) and most of their funding — it was hard not to feel sympathetic.

Olympics carry heavy symbolism. The Berlin Olympics of 1936 foreshadowed the rise of Nazi Germany. The summer games of 1960 (Rome), 1964 (Tokyo) and 1972 (Munich) Games announced reconciliation with the Axis powers of World War II. The 1996 Atlanta Games are perfectly timed to highlight the apogee of American power in the world.

Since the fall of the Soviet empire much has been written about how the bipolar Cold War world has given way to a multipolar world with many comparable centers of power. This is errant nonsense. Never in the last 500 years has there been a greater gap between the number one power and the rest of the world.

And not just militarily. In practically every human enterprise — finance and fashion, technology and medicine, culture and communication — we Americans lead. Has any nation been simultaneously so dominant culturally, economically, diplomatically and militarily as America is today?

So here we are at the end of the 20th century, standing on Olympus. What is our reaction? There are two.

The official reaction of those in charge of our foreign policy is timidity and self-effacement. At a time of supreme unipolarity, the Clinton administration's watchword from the beginning has been "assertive multilateralism," a policy of group action and commitment, tying others and ourselves into as many treaties and posses as we can invent.

Warren Christopher's repeated pilgrimages to Damascus, including one in which he was actually turned away at the dictator's palace and returned the next day for more, is only the most public demonstration of this policy of self-effacement. Its most significant manifestation is our timidity regarding NATO expansion: Instead of pocketing the gains of our Cold War victory, we equivocate and postpone lest we offend the sensibilities of the country we roundly defeated in the contest for world dominance.

This official reaction to our dominance — obliviousness, indeed a conscious downplaying — is all the more remarkable given our unofficial reaction on display at the Olympics: a wild, gluttonous proclamation of American superiority, a 17-day orgy of rubbing it in.

Officially, we apologize. Unofficially, we gloat. Is there not something in between?

I'm glad for U.S. gymnasts. But why was this victory so important to the rest of us? Did we really have to take such glee in the East Europeans losing one of the few things they had left, their perch at the top of this one athletic discipline?

I've long imagined that the Soviets threw that famous 1980 Olympic hockey game, Black Sox style. Why? To give us a little symbolic win, a sop, a blow-softener while they were walking off with Afghanistan, Nicaragua and Grenada (all taken in 1979) and we were reeling from Vietnam, the Iran hostages, inflation and a general national funk.

Clever KGB psychology, I thought. Sixteen years later, with the tables turned, I'd have reciprocated: Give them ladies' gymnastics, extend a hearty handshake, then take the whole Warsaw Pact the very next morning.

Washington Post Writers Group.

Welfare Reform Provides Hope

By Joseph I. Lieberman

WASHINGTON — Opponents of the U.S. welfare reform bill passed by the Senate this past week have painted a nightmarish vision of a nation where millions of children are in poverty, with their parents leading lives of desperation and hopelessness.

That sounds to me like an apt description of welfare as we know it today.

Millions of children and their families are mired in poverty, thanks in large measure to government programs that do little to help or encourage them to find work. Welfare makes it feasible for a man to father a child without worrying about being a parent. It makes it possible for a young woman (too often a teenager) to have a child, move away from home, get an apartment and survive — without working. It makes it easier for millions of families to get by, but virtually impossible for them to get ahead.

The Senate bill provides hope for poor Americans, and for taxpayers who want a government that spends their money wisely and better reflects American values of work, family and responsibility. I hope it will not be our final effort at reform, but it gets us moving in the right direction. The bill will now go to a House-Senate conference panel, and, if it emerges intact, President Bill Clinton should sign it.

Most important, it would put an end to the policy of something for nothing, of penalizing work and marriage, and of isolating the poor from the economic and cultural mainstream. Those who receive welfare would be eligible for aid only if they were working or receiving job training or education. They will know that cash assistance is temporary. And welfare providers will learn to measure success not by getting checks out on time but by getting those who receive them into jobs.

Critics of welfare reform make emotional pleas that it would punish children, but they seldom stop to realize that one reason so many children are in distress today is because of welfare.

The number of children on public assistance has gone up by nearly 300 percent in the past 30 years. Children born into families on welfare are three times more likely than their peers to be on it when they reach adulthood.

The Senate reform bill recognizes the awful link between teen pregnancy and poverty and would work to break it by requiring unmarried teenage mothers to live at home or under adult supervision in order to receive assistance. They would also have to stay in school or receive job training.

Moreover, the plan would ensure that at least 25 percent of American communities have teen pregnancy prevention programs in place by 1997. There are amendments to reward states for cracking down on statutory rape (a problem directly tied to unwed teen pregnancy) and to set aside federal money for programs that discourage unwed parenthood.

The bill would also set aside $13.8 billion in spending for child care over the next six years. It would allow mothers with children under 6 to work part time and those with children under the age of 1 to stay at home without jeopardizing their assistance.

The Senate bill would end welfare as we know it, which is what Mr. Clinton and many Democrats and Republicans promised to do. It would do so without touching the safety nets of medical care and housing that millions of families depend on.

President Clinton is rightly disturbed that the bill would not allow states to give non-cash vouchers to families whose welfare eligibility had passed so that they could buy essentials for their children. Unfortunately, the bill would also ban food stamps, Medicaid and other assistance for legal immigrants who now are sick or elderly and in need.

But no piece of legislation can include everything that every member of Congress wants. The question is: Is the bill better for the American people — especially for the 13 million people on welfare — than the status quo?

On Tuesday, 74 senators of both parties answered "yes."

The writer, a Democratic senator from Connecticut, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Bikers Set Upon

PARIS — Three young cyclists left Budapest a few days ago to ride to Stuhlweissenburg. When returning in the evening, they were suddenly attacked by a band of men — thrown to the ground, kicked and stabbed with knives. If it had not been that a carriage came up there is every probability that they would have been murdered. The police are of opinion that this attack is an act of vengeance on the part of the villagers, as a number of their dogs have recently been shot by cyclists.

1921: Pellagra Spreads

WASHINGTON — The Public Health Service has received reports from cotton-growing States that pellagra is spreading among the inhabitants because of lack of proper food. One hundred thousand persons are stricken. The cause of the outbreak is said to be starvation. The collapse of the cotton market ruined the tenant farmers and the planters, from whom they hold their farms. The unfortunate tenants over a region stretching from Texas to the Carolinas have been thus existing in a state of virtual starvation for months past.

1946: Shaw's Birthday

LONDON — George Bernard Shaw, grand old man of English letters, became a nonagenarian today [July 26], and in celebration of his ninetieth birthday tore himself away from his usual constructive work at his home, and whisked away at sixty miles an hour for a day of leisure. His first plan was to spend the day at work, but by ten o'clock he had changed his mind and driven off with Dr. F. E. Lowenstein, simply saying he would be home for dinner.

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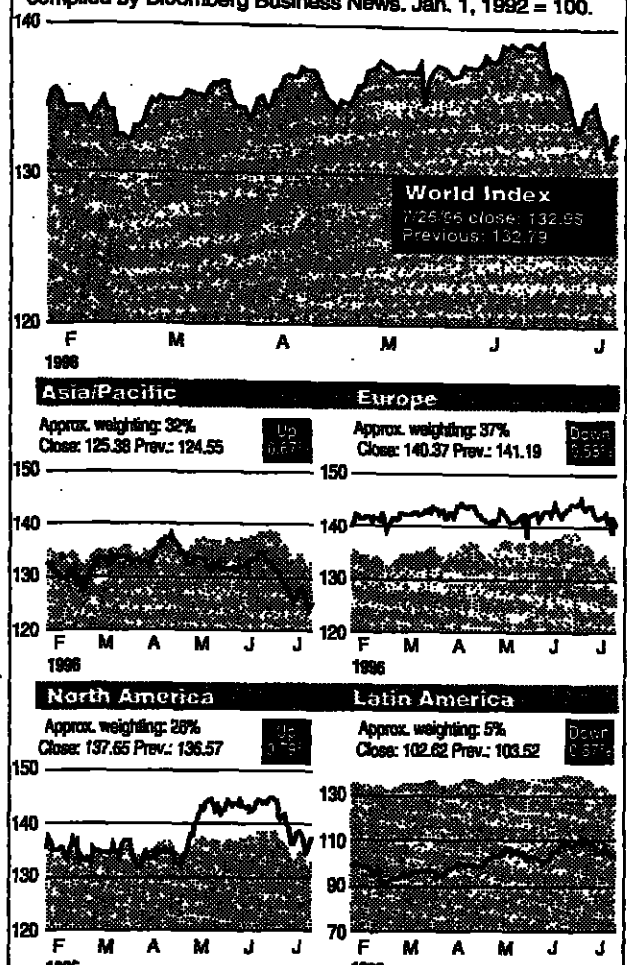
The Associated Press.

Continued on Page 14

Herald Tribune INTERNATIONAL
BUSINESS / FINANCE
SATURDAY-SUNDAY, JULY 27-28, 1996

THE TRIB INDEX: 132.95

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	141.22	142.89	-1.17	Capital Goods	141.02	140.07	+0.68
Utilities	126.14	126.86	-0.57	Raw Materials	156.91	155.96	+0.61
Finance	115.55	115.51	+0.03	Consumer Goods	143.45	142.74	+0.50
Services	121.16	121.51	-0.29	Miscellaneous	135.39	133.01	+1.79

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France Steps In to Dismantle Crédit Foncier

By Max Berley
International Herald Tribune

PARIS — Ending a year of uncertainty, the government said Friday it had failed to find a buyer for the nearly bankrupt property lender Crédit Foncier de France SA and would take the bank over and dismantle it.

Under a plan announced by Finance Minister Jean Arthuis, the state-run bank Caisse des Depots & des Consignations will buy more than two-thirds of Foncier's shares at 70 francs ($13.99) each and transfer its assets to another state-run entity, which will liquidate them over 10 years.

Mr. Arthuis also said the state would guarantee as much as 270 billion francs of bonds issued by Crédit Foncier, which was France's second-largest borrower after the state itself.

"Ruined by its commitments in real estate and a deficit of internal controls," Mr. Arthuis said, the bank was faced with a negative cash flow and had failed to attract an outside investor, and the state had no choice but to step in.

More than 1,000 of the bank's employees went on strike Friday and others blocked the Avenue des Champs Elysées to protest the "dismantling" of the bank, Agence France-Presse reported.

The bailout, which will cost 2.6 billion francs and be paid for from a special state fund, is the latest in a series of costly state interventions, which include the still incomplete 50 billion franc bailout of state-owned Crédit Lyonnais.

Although Crédit Foncier is not state-owned, the government had to rescue it not only because of its large exposure to the bond market but also because many French people considered its shares to be among the most steady and risk-free.

Crédit Foncier, whose officers are appointed by the state and whose main line of business was a government-backed loan, was considered a quasi-state institution and a haven for savings and retirement funds. Its decay and collapse over the past year surprised investors, many of whom thought that Foncier shares were the equivalent of government-backed securities.

The bailout operation, Mr. Arthuis said, should not cost more than the 2.6 billion francs that Caisse des Depots will pay for Foncier shares. He said the bank's bonds outstanding would be covered as they came due through the recovery of the bank's loans. In addition, Mr. Arthuis said another property-loan purveyor, Crédit Immobilier de France, would probably take over Crédit Foncier's network of branches as well as part of its loan portfolio.

Analysts, however, said there may be other costs attached to the bailout. While they acknowledged that the bank's mortgage portfolio was virtually risk-free, they said selling off the bank's real-estate holdings, valued at more than 15 billion francs, may be difficult in France's depressed market.

"It's almost certain that they are going to take a loss on the sale of the real-estate holdings," said Jean-Marc Loiseau, a financial analyst at Massonaud-Fontenay-Kervern, the French subsidiary of ABN-AMRO.

The 70 francs a share offered by the state is sure to disappoint shareholders, who already spoke against the company's management at a rocky annual meeting in June. Although the shares were valued at 30 francs when trading was suspended Wednesday, a shareholder representative, Colette Neuville, has said that holders would not accept less than 100 francs a share.

Shareholders also include international mutual-fund operators such as Templeton, with 9.75 percent, and the Swiss bank UBS, with 9.74 percent. Caisse des Depots holds a 3.9 percent stake.

The government also faces a challenge from the bank's 3,600 employees, many of whom could be laid off as the bank is liquidated.

Mr. Arthuis said Crédit Immobilier de France would hire 1,500 employees, but the future of the rest remains uncertain.

Holding High Cards, Trump Is Back on Top

But Casinos Face Tough Competition

By James Sterngold
New York Times Service

ATLANTIC CITY, New Jersey — Donald Trump was in his element. Striding through the garish Trump Taj Mahal casino here, he was shaking hands with awestruck customers and gabbing nonstop with a reporter who was struggling to keep up when he stopped at a table of intense poker players and, like a seasoned entertainer, stole the show.

"Hey, now here's the man you want to beat," Mr. Trump said, raising a smile from a dour man in a black shirt, black beard and black fedora whom he later acknowledged he had never met before. "O.K., who's winning here?"

To which several rapt players called out, "You are!"

Donald Trump, as he reminds anyone who will listen, is on the winning track again — sort of. He is immensely wealthy, the banks that nearly pushed him into bankruptcy are off his back, investors are lending him money again. But, as even he acknowledges, there have been some critical changes in the single-minded formulas that once were his trademark.

A man who made a religion of collecting assets like trophies, insisting on owning them outright, is now making much of his money by working with partners, effectively renting his name to projects and earning millions as a construction manager and marketing whiz while putting up little equity. More than ever, he is exploiting the Trump brand name.

His three Atlantic City casinos, on which he bet his empire at its low point five years ago, are now thriving — but as part of a publicly held company, Trump Hotels & Casino Resorts Inc., in which he will soon own 40 percent.

There are even persistent rumors that the casinos might be for sale, with analysts warning that the Trump company is not big enough to com-

See TRUMP, Page 15

German TV Foes Make Peace

Compiled by Our Staff From Dispatches

MUNICH — Bertelsmann AG and Kirch Group, rival German media giants, said Friday they would develop a common decoder standard for digital television, ending a long battle over which technology would dominate.

The agreement marked an abrupt turn in the race to bring to market home-entertainment technology that could create a business worth $5 billion annually in Europe in the next few years.

"The so-called decoder fight will be put aside," said Michael Dornemann, a member of Bertelsmann's management board.

As recently as last week, Kirch and Bertelsmann seemed to be on a collision course. Each company had developed its own programming and pay-TV decoders, and the models were incompatible.

The decoders are needed to unscramble digital-television signals, which provide better pictures and sound than analog television and can compress 10 channels into the space usually taken by one.

Competition will continue, however, in the programming and customer-service areas of the two companies' digital-TV efforts, Mr. Dornemann said.

Mr. Kirch also said British Sky Broadcasting Group PLC would take a 25 percent stake in Premiere, the pay-TV channel jointly operated by Bertelsmann, Canal Plus SA of France and Kirch. BSkyB's share will come from Canal Plus and Bertelsmann, reducing their stakes to 25 percent each. Premiere will broadcast digitally and will be developed as a channel for first-run films and sports events such as first-league German soccer games, Bertelsmann said.

Technical competition among Kirch, Bertelsmann and its partners raised the possibility that viewers would have to choose between rival incompatible decoders — each costing hundreds of Deutsche marks — with the risk that one would become obsolete.

"Now consumers can choose from the best programs without worrying about technology," said Gottfried Zmeck, chief executive of Kirch's DF1 digital-TV venture.

The companies said they would develop a single decoder "as fast as possible." In the meantime, Bertelsmann and Kirch will go forward with their plans for digital television. They will use a software and hardware combination called simulcrypt that they said would make their separate decoders compatible.

The decoders allow viewers to receive digital programming over conventional television sets and allow interactive applications such as home shopping or games. Digital television will greatly increase the number of channels available.

But Bertelsmann cautioned that "negotiations over numerous details" would be necessary before a contract could be concluded.

Kirch's DF1 digital-television venture is scheduled to begin broadcasting Sunday. Bertelsmann and its partner Compagnie Luxembourgeoise de Télédiffusion, or CLT, plan to begin offering digital programming this autumn. Their Club RTL programming will be broadcast over their system as well as Kirch's DF1, they said.

The decoder technology also will be made available to Deutsche Telekom AG for use on its cable-television network, the largest in Germany, Bertelsmann and Kirch said. *(Bloomberg, Reuters)*

ECONOMIC SCENE

Jobs Evolution: Adapt or Lose Out

By Peter Passell
New York Times Service

NEW MILFORD, Connecticut — Louie Pokrywka makes a false start before bringing an elaborate schematic drawing of the Kleenex production line to his computer screen.

"Until a few weeks ago, I hadn't sat down at a keyboard since high school typing class," the line operator at Kimberly-Clark's paper products mill in New Milford said. But his job is rapidly evolving from heavy work such as lifting boxes to the more demanding tasks of monitoring precision machinery.

Mr. Pokrywka, one of the handful of employees who oversee the sophisticated robots that churn out Kleenex Pocket Packs, isn't feeling sorry for himself, though, and for good reason: He is on the right side of the invisible line dividing the industrial labor force into two camps — a well-paid minority that tends machines and an unprivileged army of workers who, in effect, compete with them.

While the percentage of adults working in the United States has not been higher since World War II, many sense they are trapped in a Darwinian struggle, with the computer-literate atop the food chain.

The resulting anxiety has raised anew a question older than Karl Marx: Is technology destroying the good jobs, leaving the unskilled and just plain unlucky to survive on the economy's scraps? To Jeremy Rifkin, the anti-corporatist writer, the answer is clear. "Human labor is becoming increasingly tangential and irrelevant in an ever more automated world," he wrote in "The End of Work." But in the view of mainstream economists, the latter-day Luddites are tilting at windmills.

Technological change, they argue, does not so much destroy jobs as redistribute the fruits of everyone's labor. In recent decades it has also widened the gap in wages between the skilled and the unskilled, violating most people's sense of economic justice. By the same token, though, technological change can be reined in only at the risk of undermining the economy's capacity to grow.

The challenge, then, for the technology-age economy is to find a way into balance. "In a better world, we'd use some of the fruits of technological change to compensate the losers," said Daniel Hamermesh, an economist at the University of Texas.

Everyone at the Kimberly-Clark plant understands the uneasy relationship between technology and jobs. When Mr. Pokrywka started at the mill in 1980, a staff of 16 produced fewer than half the Pocket Packs a crew of five can deliver today. Since the early 1990s, employment at the plant has fallen from 1,250 to 1,100.

If technology did not eliminate certain jobs, however, overall living standards could not grow. Take the case of electromechanical switches, which largely replaced telephone operators before World War II.

If they had not, there would be tens or even hundreds of thousands more operators making a living at switchboards. But telephone service would still be a near-luxury, and the communications revolution — which created tens of thousands of new, better-paying jobs — would have been strangled in the crib.

More typically, employment shrinks as sales expand — think of farmers, say, or movie projectionists, who used to change reels every 10 or 15 minutes and now preside over automated multiplexes.

But economists argue that the job creation-job destruction dichotomy misses a central point. If competitive labor markets are working the way they should, they say, most workers will find different jobs. That is certainly the case in the United States, where total employment has grown as rapidly as the labor force.

Technology does not affect all workers equally. For one thing, said James Heckman, an economist at the University of Chicago, "it puts a big premium on their capacity to adapt."

The point is not lost on managers at Kimberly-Clark. "When we hire now, we're thinking about how easily a person can be trained to do different jobs," said Lizanne Gottung, who manages the production of Huggies diapers at

See JOBS, Page 15

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GAME 1: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 2: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 3: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
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GAME 10: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

No. of Games: Please Tick Box for Number of Games and Play Period	9 DRAWS 9 Weeks	18 DRAWS 18 Weeks	36 DRAWS 36 Weeks
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CURRENCY & INTEREST RATES

Cross Rates July 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6635	2.5875	1.123	0.3321	0.109*	—	5.4485*	1.375	1.536*	1.2115	1.3195*
Brussels	30.595	47.51	20.61	6.07	2.02*	18.356	—	25.25	0.2859	22.21	24.22*
Frankfurt	1.4799	2.3025	—	0.2947	0.9765*	0.8906	4.857*	1.2251	1.3634*	1.0748	1.1766*
London (a)	1.5551	—	2.3062	7.8228	2,378.60	2.59	47.4825	1.8835	168.555	2.1356	195.88
Madrid	126.057	196.044	85.059	25.066	8.256*	75.751	4.1289	104.128	116.107*	91.711	—
Milan	1,523.90	2,377.50	1,031.55	303.75	—	918.00	49.951	1,263.50	14.025	1,107.40	12.11
New York (b)	—	1.5551 a	1.4823	5.0279	1,527.88	1.6615	30.54	1.2084	108.335	1.375	126.22
Paris	5.029	7.821	3.3934	—	0.3294*	3.0221	0.1646	4.1542	4.6321*	3.6588	3.9985*
Tokyo	108.25	168.63	73.22	21.63	0.705	65.22	3.5536	89.83	—	78.72	0.863
Toronto	1.3749	2.138	0.928	0.2734	0.0901*	0.8265	0.4502*	1.1369	1.2491*	—	1.089*
Zurich	1.2096	1.8804	0.8164	0.2406	0.0793*	0.7273	3.9614*	—	1.1172*	0.8805	0.9603*
1 ECU	1.2847	0.8261	1.9039	6.4606	1,961.49	2.1379	39.2413	1.5553	139.48	1.7658	161.899
1 SDR	1.4591	0.9375	2.1593	7.3378	N.Q.	2.4281	44.4081	1.7639	157.844	2.0086	183.875

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9992	Greek drac.	235.24	Mex. peso	7.58	S. Afr. rand	4.4285
Australian $	1.2653	Hong Kong $	7.733	N. Zealand $	1.4351	S. Kor. won	812.90
Austrian sch.	10.42	Hung. forint	152.84	Norw. krone	6.3845	Swed. krona	6.5951
Brazil real	1.01	Indian rupee	35.81	Phil. peso	26.19	Taiwan $	27.55
Chinese yuan	8.343	Indo. rupiah	2329.75	Polish zloty	2.71	Thai baht	25.30
Czech koruna	26.79	Irish £	0.6188	Port. escudo	151.75	Turkish lira	83163.5
Danish krone	5.7005	Israeli shek.	3.1625	Russ. ruble	5169.00	UAE dirham	3.671
Egypt. pound	3.394	Kuw. dinar	0.299	Saudi riyal	3.7505	Venez. boliv.	470.10
Fin. markka	4.4897	Malay. ring.	2.4888	Sing. $	1.4157		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5553	1.5554	1.5554	Japanese yen	108.04	107.57	107.10
Canadian dollar	1.3726	1.3714	1.3703	Swiss franc	1.2079	1.2048	1.2017
Deutsche mark	1.4795	1.4767	1.4737				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates July 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	2 1/16 - 2 3/16	5 11/16 - 5 3/4	3 13/16 - 3 15/16	7/16 - 1/2	4 9/16 - 4 11/16
3-month	5 9/16 - 5 5/8	3 1/4 - 3 3/8	2 1/4 - 2 3/8	5 11/16 - 5 3/4	3 13/16 - 3 7/8	9/16 - 5/8	4 9/16 - 4 11/16
6-month	5 3/4 - 5 13/16	3 1/4 - 3 3/8	2 5/16 - 2 7/16	5 13/16 - 5 7/8	3 13/16 - 3 7/8	5/8 - 3/4	4 9/16 - 4 11/16
1-year	5 15/16 - 6 1/16	3 7/16 - 3 1/2	2 11/16 - 2 13/16	6 - 6 1/16	4 - 4 1/8	1 1/16 - 1 3/16	4 13/16 - 4 15/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/4
3-month CDs	5.07	5.11
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.15	5.15
1-year Treasury bill	5.54	5.53
2-year Treasury bill	6.27	6.25
5-year Treasury note	6.62	6.61
7-year Treasury note	6.71	6.70
10-year Treasury note	6.85	6.84
30-year Treasury bond	7.01	7.01
Merrill Lynch 30-day RA	4.83	4.83
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.42
1-month interbank	0.56	0.56
3-month interbank	0.78	0.78
6-month interbank	0.47	0.47
10-year Govt bond	3.30	3.32
Germany		
Lombard rate	4.50	4.50
Call money	3.25	3.30
1-month interbank	3.40	3.40
3-month interbank	3.40	3.40
6-month interbank	3.43	3.43
10-year Bund	6.38	6.36

Britain	Close	Prev
Bank base rate	5 3/4	5 3/4
Call money	5 7/8	5 13/16
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 3/4	5 13/16
10-year Gilt	7.87	7.89
France		
Intervention rate	3.55	3.55
Call money	3 13/16	3 13/16
1-month interbank	3 3/4	3 3/4
3-month interbank	3 13/16	3 13/16
6-month interbank	3 15/16	3 15/16
10-year OAT	6.36	6.35

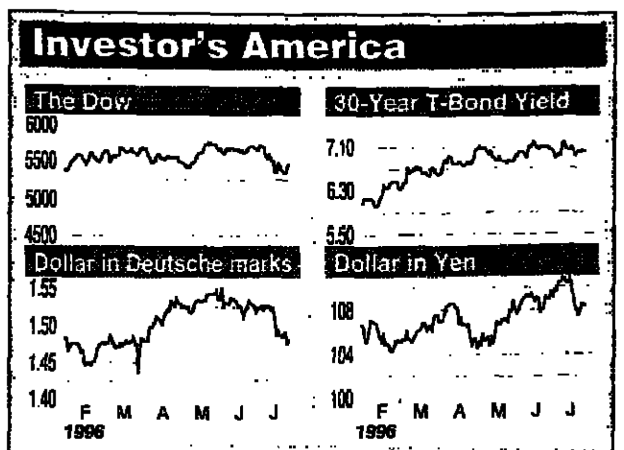
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	385.00	385.45	+ 0.45
London	384.90	385.20	+ 0.40
New York	385.60	385.70	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5473.06	5422.01	+0.94
NYSE	S&P 500	635.90	631.17	+0.75
NYSE	S&P 100	613.00	608.07	+0.81
NYSE	Composite	340.87	338.37	+0.74
U.S.	Nasdaq Composite	1077.12	1059.80	+1.63
AMEX	Market Value	539.15	532.59	+1.23
Toronto	TSE Index	4936.28	4909.26	+0.55
São Paulo	Bovespa	60065.78	59664.60	+0.67
Mexico City	Bolsa	2990.13	2937.98	+1.78
Buenos Aires	Merval	529.08	525.62	+0.66
Santiago	IPSA General	5568.10	5568.63	-0.01
Caracas	Capital General	4198.10	4195.99	+0.05

Source: Bloomberg, Reuters — International Herald Tribune

Mexico to Repay U.S. Early

By David E. Sanger
New York Times Service

WASHINGTON — The Mexican government has helped President Bill Clinton neutralize a potentially difficult election-year problem by announcing that it planned to pay back $7 billion to the United States early next month.

The early payment, announced Thursday, will leave $3.5 billion in loans outstanding from the bailout of Mexico last year, or slightly more than a quarter of the $12.5 billion in aid that Mr. Clinton extended after Mexico reached the brink of bankruptcy in early 1995.

The payments will make it possible for Mr. Clinton to say that his action, which encountered considerable political resistance at the time, helped prevent a failure of the world's most promising emerging markets — while also creating a profit for the U.S. Treasury of more than $500 million because of high interest rates paid by the Mexican government.

Mexican officials said their repayment had been motivated by economics, not politics. Now that the country has restored its credibility on international markets, it has been able to refinance its borrowings at a lower interest rate — around 7.6 percent, rather than the 10 percent the United States was charging.

But the political advantages to Mr. Clinton are clear. The repayment makes it difficult for Ross Perot, who appears likely to run again as a third-party candidate for president, to contend that Mr. Clinton's government spent billions of dollars of taxpayer money to prevent a disaster in Mexico after the North American Free Trade Agreement, which Mr. Perot railed against in his 1992 campaign for president, went into effect.

Mr. Clinton's aides are also betting they will succeed in silencing Senator Alphonse D'Amato, Republican of New York, a major supporter of the presumed Republican presidential nominee Bob Dole, who argued last year that the loans to Mexico would never be repaid.

Treasury Secretary Robert E. Rubin, meeting with a group of reporters in his office Thursday, admitted having had periodic doubts about whether the bailout — which he referred to by the far more neutral phrase "the Mexican support package" — would succeed in pulling Mexico out of the financial depths.

"I would not have thought this possible when we entered this agreement in February 1995," said Mr. Rubin, who grappled with the Mexican crisis in the first weeks after he was appointed Treasury secretary in December 1994.

Six weeks ago, Mexico announced that it would repay $4.7 billion of its loans, "privatizing" the debt by issuing longer-term bonds to private investors who were once again willing to lend money to the government of President Ernesto Zedillo.

To the surprise of American officials, the Mexican refinancing plan was oversubscribed, prompting the Mexican government to double the amount of debt it had planned to refinance and to pay back $1 billion to the International Monetary Fund.

On Thursday, Mexican Finance Minister Guillermo Ortíz said the refinancing would save Mexico about $125 million a year — a politically important point in Mexico City, where an austerity drive after the collapse of the peso triggered mass unemployment and a slump in the economy last year.

Mr. Ortíz rejected suggestions that the timing of the early repayment and its size were linked to Mr. Clinton's desire to remove the Mexican bailout as a potential campaign issue.

Mexican officials are also relieved to be lightening their debt load with Washington.

Traditionally, Mexico has prized its sovereignty highly, and many in the government were mortified that they had had to turn to the United States to pull them back from the brink of financial collapse after a mishandled devaluation of the peso in 1994 and to pledge the country's oil revenue as collateral.

In the refinancing, Mexico raised $6 billion by offering a five-year floating-rate bank note in a syndication underwritten by J. P. Morgan and Swiss Bank Corp.

The return of investor confidence is the other side of the high price Mexicans have paid for restoring the country to fiscal credibility. Hemmed in by NAFTA, which prevented Mexico from cutting off imports, Mr. Zedillo agreed to a stringent fiscal and monetary policy. Now Mexico is growing again, by an average of 2 percent in each of the past three quarters.

Unemployment is beginning to fall, and private consumption is rising again.

More Profit Surprises Fuel Wall Street Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks gained Friday for a second day as optimism spread that a long-anticipated slowdown in profit growth was not near, spurring the Dow Jones industrial average to notch its biggest two-day gain in the past five months.

The computer maker Gateway 2000, supermarket operator Whole Foods Market and mutual fund manager T. Rowe Price Associates were the latest to surprise investors with strong earnings reports. The reports soothed a market battered recently by concern that corporate America's best days were behind it.

U.S. STOCKS

The Dow Jones industrial index rose 51.05 points to 5,473.06 a day after rallying 67.32 points. The average fell Tuesday to a six-month low of 5,346.55, or 7.4 percent below its May 22 record.

The 15 most active stocks in U.S. trading were computer-related. Intel, up 2⅛ to 74¼, was the most active, with 9.9 million shares changing hands.

Gateway 2000 climbed 2¾ to 40⅛, spurring other computer makers. Whole Foods Market surged 4⅛ to 28¾, and T. Rowe Price rose ¾ to 25.

The Nasdaq composite index rose 17.04 to 1,079.43 after jumping 20.03 points Thursday.

Semiconductor makers were among the biggest gainers, and Prudential raised its ratings on chip stocks to a buy.

Motorola climbed 1⅜ to 54⅞, Applied Materials rose 2¼ to 25 1/16, and Micron Technology rose 1¼ to 19⅝.

"There's been all this scare about profits at technology companies for nine months, but IBM, Microsoft and Intel are reporting pretty decent earnings," said Philip Schettewi, a money manager in Loomis, Sayles & Co.

Chemical shares gained, spurred by strong results this week for Dow Chemical and Du Pont. Du Pont rose 1¼ to 80½, and Dow Chemical climbed 1⅞ to 73¾.

Advancing stocks outnumbered decliners by about a 2-to-1 ratio 823 on the New York Stock Exchange, where 348.8 million shares were traded, down from a three-month daily average of is 401.5 million.

Traders said stocks had failed to rise further because investors were cautious before some important economic reports due next week. The reports may help the Federal Reserve decide the course of interest rates, traders said.

The Commerce Department will release the first estimate on gross domestic product growth for the second quarter Thursday, followed a day later by the Labor Department's employment report for July.

U.S. bonds fell as traders declined to take positions ahead of the economic reports. The price of the 30-year Treasury bond inched up 1/32 to 87 16/32, with the yield holding at 7.01 percent.

"Unless they absolutely needed to do something, investors steered clear of the market today," said Theresa Rose of Advisers Capital Management. *(Bloomberg, AP)*

Mutual Funds Brace For Poor Results On July Money Flows

New York Times Service

NEW YORK — Mutual fund investors, long characterized as ignoring short-term market swings in favor of long-term results, may be more likely to take the money and run than many fund companies ever thought.

By several accounts, July is shaping up to be one of the worst months in years for mutual funds that invest in stocks, in terms of both performance and cash flows.

Fidelity Investments, America's largest fund company, said Thursday that it expected net outflows of $500 million from its domestic equity funds this month. That would be Fidelity's first such monthly outflows since at least the beginning of 1995.

Money has not been leaving all stock funds in July; several other companies, including Vanguard Group, the second-largest fund company, said they expected net inflows for the month.

But the experience of the past two weeks goes far to undermine one of the mutual-fund industry's long-held tenets — that fund investors use dips in the market as buying opportunities.

Those who closely watch mutual-fund inflows for insights on the direction of the market got more bad news Thursday, when the Investment Company Institute, a trade group, reported that investors put $14.5 billion in equity funds into June — $1 billion less than the institute estimated this month it would see coming into those funds.

Very briefly:

Argentina Fires Economy Minister

BUENOS AIRES (Reuters) — President Carlos Saúl Menem removed Economy Minister Domingo Cavallo and replaced him with the central bank president, Roque Fernández, a presidential spokesman announced Friday. Mr. Cavallo's departure followed a reported dispute with the president over economic policy, the latest in a long series of recent clashes between the two.

Mr. Cavallo was the architect of the 1991 economic reform plan that slashed inflation, but high unemployment and slow growth have caused discontent.

• **The Federal Reserve Board** chairman, Alan Greenspan, defended the way the Fed spent its money and told the Senate Banking Committee the central bank was already acting to meet concerns raised by a General Accounting Office report. Mr. Greenspan did not discuss interest rates.

• **Michael Milken,** who served two years in prison for securities-law violations, agreed to an extension of his probation until Oct. 25 to give regulators time to investigate whether he was violating a court order banishing him from the securities industry.

• **Aetna Life & Casualty Co.** posted second-quarter net profit of $288 million, reversing a loss of $296.9 million a year earlier, as the company concentrated on selling health insurance and wound down its property and casualty business.

• **Kellogg Co.**'s second-quarter net profit fell to $78.1 million from $135.9 million amid cereal price wars.

• **Enron Corp.** lined up its second venture in India when its Qatar unit signed an agreement with an Indian gas supplier to sell liquefied natural gas. It will build a plant by 2001 to store and convert the liquid back to gas.

• **Data General Corp.** earned $7.1 million in its third quarter, reversing a loss of $61.4 million a year earlier, when profit was dented by a $43 million restructuring charge.

Bloomberg, AP, Reuters

Dollar Gets a Lift From Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against other major currencies Friday as gains in the stock market eased concern that global investors would flee U.S. assets and dump their dollar holdings.

Declines in the stock market had helped drag down the dollar over the past week, but the market's recovery Thursday and Friday took that weight off the U.S. currency.

"The market had positioned itself to sell dollars in anticipation of further stock-market weakness," said Philip Vasan at CS First Boston. "Today we're seeing those positions squeezed out of the market."

The dollar rose to 1.4823 Deutsche marks from 1.4775 DM on Thursday, to 5.0279 French francs from 5.0075 francs and to 1.2094 Swiss francs from 1.2058 francs. It also edged up to 108.335 yen from 108.300 yen. The pound fell to $1.5551 from $1.5575.

The dollar's gains were limited by a strengthening of the mark in the wake of the Bundesbank's decision Thursday to hold interest rates steady rather than cut them. The mark rose against most other European currencies.

FOREIGN EXCHANGE

Some analysts said the mark's gains were fragile because German rates were still likely to head lower.

"They absolutely have to cut the repo rate," said Fuad Khadder, executive director of foreign exchange for American Express Bank. "If they don't cut it, they're headed for a real economic slowdown."

Many dollar traders were looking ahead to U.S. economic data due next week. The National Association of Purchasing Management's July survey, second-quarter gross domestic product and employment data for July are expected to help forecasters decide what they expect the Federal Reserve Board to do about U.S. interest rates when the central bank's policy-making Open Market Committee meets Aug. 20.

"People are marking time and bracing for next week," said Robert Brusca at Nikko Securities Inc. "Everything is going to happen next week. We will be buried with data." *(Bloomberg, AFX, AFP)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	527	9¾	9½	9¾	—⅛
AMC	580	20	19¾	19¾	—⅛
Acodiana n	74	11¾	11⅝	11⅝	+⅛
Action	98	11⅝	[illegible]	11⅝	[illegible]
AdvFin	126	1⅜	1⅛	1⅜	+⅛
AdvMed	191	2½	2⅜	2⅜	+⅛
AirWat	2498	6⅛	[illegible]	6¼	+⅛
Alamco	557	11⅞	11	11⅞	+⅜
AHongen	201	12¾	12½	12¾	[illegible]
Alfin	112	2⅜	2	2¼	[illegible]
AlldRsh	80	5	4¾	5	[illegible]
Alphaln	161	7¾	7½	7½	[illegible]
AlpineGr	395	4⅞	4¾	4¾	[illegible]
Amdhl	570	9⅞	9⅝	9⅝	[illegible]
AIM 88	109	13	12¾	12¾	[illegible]
AScIE	2829	15⅝	13½	15⅛	+2⅛
Ampal	100	4⅞	[illegible]	4⅞	[illegible]
Ampex n	2620	[illegible]	6⅝	6⅞	[illegible]
Andrea	172	11⅞	11⅛	11⅛	[illegible]
AstLiving	237	18½	18⅜	18½	[illegible]
Astrotc	352	5⅝	[illegible]	5⅛	[illegible]
Atari	6002	5⅝	5½	5⅝	+⅛
AurorEl	153	[illegible]	[illegible]	[illegible]	[illegible]
Audiotte	1097	[illegible]	[illegible]	[illegible]	[illegible]
Azco	286	[illegible]	[illegible]	[illegible]	[illegible]
B&HO	70	[illegible]	[illegible]	[illegible]	[illegible]
BanyH	19s	[illegible]	[illegible]	[illegible]	[illegible]
BSJon wt	130	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1883	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	197	[illegible]	[illegible]	[illegible]	[illegible]
BentPh wt	380	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	74	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	705	[illegible]	[illegible]	[illegible]	[illegible]
BlkB109	87	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	148	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	225	[illegible]	[illegible]	[illegible]	[illegible]
BogertC n	75	[illegible]	[illegible]	[illegible]	[illegible]
Bosmtd n	74	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	88	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	110	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	110	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	245	[illegible]	[illegible]	[illegible]	[illegible]
CET EnvS	302	[illegible]	[illegible]	[illegible]	[illegible]
CFX Co	120	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	310	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	273	[illegible]	[illegible]	[illegible]	[illegible]
Cablelnl g	194	[illegible]	[illegible]	[illegible]	[illegible]
Calton	83	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcg s	408	[illegible]	[illegible]	[illegible]	[illegible]
ecCancTr	151	[illegible]	[illegible]	[illegible]	[illegible]
CapPcHl	105	[illegible]	[illegible]	[illegible]	[illegible]
Cardtch n	127	[illegible]	[illegible]	[illegible]	[illegible]
CastlAM s	313	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	353	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	146	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	92	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	2871	17⅛	16⅝	16⅝	—⅛
Cognitrn	150	[illegible]	[illegible]	[illegible]	[illegible]
CollLb	707	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	415	[illegible]	[illegible]	[illegible]	[illegible]
CmdrAp n	83	[illegible]	[illegible]	[illegible]	[illegible]
Comptek	121	[illegible]	[illegible]	[illegible]	[illegible]
Cross	211	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	186	[illegible]	[illegible]	[illegible]	[illegible]
Custmd	96	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	311	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	349	[illegible]	[illegible]	[illegible]	[illegible]
DataloM	388	[illegible]	[illegible]	[illegible]	[illegible]
ecDelG	82	[illegible]	[illegible]	[illegible]	[illegible]
DaniHd	554	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	1151	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	92	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	113	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	148	[illegible]	[illegible]	[illegible]	[illegible]
DeWolfe	73	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	182	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	140	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	231	[illegible]	[illegible]	[illegible]	[illegible]
DigitCT	131	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	127	[illegible]	[illegible]	[illegible]	[illegible]
DixnTic	97	[illegible]	[illegible]	[illegible]	[illegible]
Donctly	71	[illegible]	[illegible]	[illegible]	[illegible]
DrylMu	163	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	362	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	255	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	9389	10⅜	9⅞	10⅛	[illegible]
Edisto	188	[illegible]	[illegible]	[illegible]	[illegible]
Edtek	879	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	101	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	71	[illegible]	[illegible]	[illegible]	[illegible]
Emeril n	200	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	892	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	273	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBI	432	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	438	[illegible]	[illegible]	[illegible]	[illegible]
FemNth	161	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	416	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1788	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1186	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	195	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	1332	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	70	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	90	[illegible]	[illegible]	[illegible]	[illegible]
GA Fncl n	136	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	387	[illegible]	[illegible]	[illegible]	[illegible]
Gamco	809	[illegible]	[illegible]	[illegible]	[illegible]
GameB	76	[illegible]	[illegible]	[illegible]	[illegible]
GaviCn	1437	[illegible]	[illegible]	[illegible]	[illegible]
GelmSci	193	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	204	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	131	[illegible]	[illegible]	[illegible]	[illegible]
GnMicr	72	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	167	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	630	[illegible]	[illegible]	[illegible]	[illegible]
Giant	324	[illegible]	[illegible]	[illegible]	[illegible]
GlobSmi	82	[illegible]	[illegible]	[illegible]	[illegible]
Globlnk	98	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	1817	[illegible]	[illegible]	[illegible]	[illegible]
Grang g	256	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	7364	[illegible]	[illegible]	[illegible]	[illegible]
GrilGam	105	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	100	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	148	[illegible]	[illegible]	[illegible]	[illegible]
HampOr	483	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	308	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir rt	1497	[illegible]	[illegible]	[illegible]	[illegible]
HartwB	170	[illegible]	[illegible]	[illegible]	[illegible]
Harken	2635	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1468	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	479	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro s	430	[illegible]	[illegible]	[illegible]	[illegible]
Heart n	876	[illegible]	[illegible]	[illegible]	[illegible]
HelmerT	91	[illegible]	[illegible]	[illegible]	[illegible]
HondFB	299	[illegible]	[illegible]	[illegible]	[illegible]
HuntTel	75	[illegible]	[illegible]	[illegible]	[illegible]
ICI	291	[illegible]	[illegible]	[illegible]	[illegible]
Icrthu	509	[illegible]	[illegible]	[illegible]	[illegible]
ImpCN n	255	[illegible]	[illegible]	[illegible]	[illegible]
ImpHly	76	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1887	[illegible]	[illegible]	[illegible]	[illegible]
Instron	168	[illegible]	[illegible]	[illegible]	[illegible]
Intelem	2092	[illegible]	[illegible]	[illegible]	[illegible]
IntInSC	78	[illegible]	[illegible]	[illegible]	[illegible]
IntCPd	255	[illegible]	[illegible]	[illegible]	[illegible]
IntrDig	1190	[illegible]	[illegible]	[illegible]	[illegible]
IntmrIne	937	[illegible]	[illegible]	[illegible]	[illegible]
Intmagn	895	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	141	8¼	8	8¼	[illegible]
IntsIGC	110	2⅝	2½	2⅝	[illegible]
IntPoly s	78	17¼	16¾	16⅞	[illegible]
IontLaser	215	12⅜	12	12⅜	[illegible]
IvaxCp	3060	14¼	13⅞	14	—
JanBell	476	2⅜	2⅛	2⅜	[illegible]
Jonelnt	86	11¼	11⅛	11¼	[illegible]
KV Ph A	131	10⅛	9⅞	10	[illegible]
Keane	882	37¾	35⅞	37⅜	+1⅜
Kirby	228	16⅛	15⅝	15⅞	[illegible]
KnogNA	93	9¾	8⅞	8⅞	—1⅛
KoarEq	197	14	13⅞	14	[illegible]
LXRBiot	555	3⅛	2⅞	2⅞	[illegible]
LaBarg	254	6⅝	6⅜	6⅝	[illegible]
Laser Ind	826	14⅜	13⅞	13⅞	[illegible]
LsrTech	676	4⅝	4⅜	4½	[illegible]
LsrTc wt	576	1	⅞	1	[illegible]
LeHK 98wt	613	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	278	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	219	[illegible]	[illegible]	[illegible]	[illegible]
MaximPh n	71	[illegible]	[illegible]	[illegible]	[illegible]
MaxmP wt	323	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	303	[illegible]	[illegible]	[illegible]	[illegible]
Media	1340	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	110	[illegible]	[illegible]	[illegible]	[illegible]
MedQ	387	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	161	[illegible]	[illegible]	[illegible]	[illegible]
MetPro s	77	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	234	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	376	[illegible]	[illegible]	[illegible]	[illegible]
MidaRty	116	[illegible]	[illegible]	[illegible]	[illegible]
MinnTr2	180	[illegible]	[illegible]	[illegible]	[illegible]
MMed	97	[illegible]	[illegible]	[illegible]	[illegible]
MSNIk 97wt	197	[illegible]	[illegible]	[illegible]	[illegible]
Mumvst	364	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	180	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1144	[illegible]	[illegible]	[illegible]	[illegible]
NVR	155	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	2583	[illegible]	[illegible]	[illegible]	[illegible]
NBcsTX	316	[illegible]	[illegible]	[illegible]	[illegible]
NatBev	247	[illegible]	[illegible]	[illegible]	[illegible]
NYTEI	104	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1524	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	513	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	137	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	178	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	373	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	455	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	318	[illegible]	[illegible]	[illegible]	[illegible]
Orgnon s	1195	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	204	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	170	[illegible]	[illegible]	[illegible]	[illegible]
PLC Svs	1174	[illegible]	[illegible]	[illegible]	[illegible]
PLM	413	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	138	[illegible]	[illegible]	[illegible]	[illegible]
PacGult	180	[illegible]	[illegible]	[illegible]	[illegible]
PacR&E n	334	[illegible]	[illegible]	[illegible]	[illegible]
PcR&E wt	95	[illegible]	[illegible]	[illegible]	[illegible]
PWDYn wt	68	[illegible]	[illegible]	[illegible]	[illegible]
ParPhd	76	[illegible]	[illegible]	[illegible]	[illegible]
PaxsnC	282	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	3091	12⅛	11⅝	12	[illegible]
PerinC	87	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	366	[illegible]	[illegible]	[illegible]	[illegible]
PlttwyA s	182	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	122	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	428	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	111	[illegible]	[illegible]	[illegible]	[illegible]
Portsys	587	[illegible]	[illegible]	[illegible]	[illegible]
PradLa	3400	11⅞	11⅜	11⅜	[illegible]
PrppCT	79	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	295	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	385	[illegible]	[illegible]	[illegible]	[illegible]
RegGold	100	[illegible]	[illegible]	[illegible]	[illegible]
RLJonInn	92	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	273	[illegible]	[illegible]	[illegible]	[illegible]
Riser	110	[illegible]	[illegible]	[illegible]	[illegible]
Rivieran	456	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	191	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	2145	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	100	[illegible]	[illegible]	[illegible]	[illegible]
SbcaPet	120	[illegible]	[illegible]	[illegible]	[illegible]
SagaCm s	105	[illegible]	[illegible]	[illegible]	[illegible]
SelDEC	83	[illegible]	[illegible]	[illegible]	[illegible]
SFeGa pf	240	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	304	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm s	411	[illegible]	[illegible]	[illegible]	[illegible]
Shopco	395	[illegible]	[illegible]	[illegible]	[illegible]
Silco	244	[illegible]	[illegible]	[illegible]	[illegible]
SmlTech	122	[illegible]	[illegible]	[illegible]	[illegible]
SmtBin	70	[illegible]	[illegible]	[illegible]	[illegible]
SmtBrnM	110	[illegible]	[illegible]	[illegible]	[illegible]
SocChm	82	[illegible]	[illegible]	[illegible]	[illegible]
Stage	73	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	6098	63¾	63⅛	63⅝	+½
SP Mid	68	[illegible]	[illegible]	[illegible]	[illegible]
StoneStB n	168	[illegible]	[illegible]	[illegible]	[illegible]
StraCmp	127	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	333	[illegible]	[illegible]	[illegible]	[illegible]
SuprSrg	105	[illegible]	[illegible]	[illegible]	[illegible]
Superind	92	[illegible]	[illegible]	[illegible]	[illegible]
TPC Cp	1617	[illegible]	[illegible]	[illegible]	[illegible]
Technitrl	219	[illegible]	[illegible]	[illegible]	[illegible]
TelData	876	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	688	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	565	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	3283	28⅛	25⅜	28⅜	+3
ThCar s	477	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	172	[illegible]	[illegible]	[illegible]	[illegible]
Thrlnst	547	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk n	182	[illegible]	[illegible]	[illegible]	[illegible]
ThrmRe	87	[illegible]	[illegible]	[illegible]	[illegible]
ThrSent n	85	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	124	[illegible]	[illegible]	[illegible]	[illegible]
Thmolse	382	[illegible]	[illegible]	[illegible]	[illegible]
Thmotx	253	[illegible]	[illegible]	[illegible]	[illegible]
Thrmd	136	[illegible]	[illegible]	[illegible]	[illegible]
TotSrce	1024	[illegible]	[illegible]	[illegible]	[illegible]
TollPel	153	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	145	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	247	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	21937	10	9⅝	9⅞	[illegible]
Transis	202	[illegible]	[illegible]	[illegible]	[illegible]
TransMed n	257	[illegible]	[illegible]	[illegible]	[illegible]
Trinitech	215	[illegible]	[illegible]	[illegible]	[illegible]
Triton	223	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	918	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	3551	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	427	[illegible]	[illegible]	[illegible]	[illegible]
UniMrt	72	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	629	[illegible]	[illegible]	[illegible]	[illegible]
UnwMbl	86	[illegible]	[illegible]	[illegible]	[illegible]
USBosci s	807	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	588	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	341	[illegible]	[illegible]	[illegible]	[illegible]
VKAdMU	85	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	494	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	5248	35⅛	34⅛	35⅛	[illegible]
Viac wtC	276	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	343	[illegible]	[illegible]	[illegible]	[illegible]
Vicon	66	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	501	[illegible]	[illegible]	[illegible]	[illegible]
VoyCO	66	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN2	173	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	258	[illegible]	[illegible]	[illegible]	[illegible]
Weldtrn	102	[illegible]	[illegible]	[illegible]	[illegible]
WelGrd	86	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	278	[illegible]	[illegible]	[illegible]	[illegible]
WirelsT s	1815	[illegible]	[illegible]	[illegible]	[illegible]
ecWizTch	249	[illegible]	[illegible]	[illegible]	[illegible]
WEB Itan	74	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	255	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	2718	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5437.55	5474.54	5422.01	5473.06	+51.05
Trans	1971.15	1986.70	1967.44	1982.28	+14.41
Util	207.39	207.80	206.68	207.31	+0.07
Comp	1737.06	1746.74	1732.89	1746.32	+13.40

Standard & Poors

	High	Low	Close	Chg.
Industrials	753.17	746.62	752.77	+6.15
Transp.	481.64	477.11	480.96	+3.66
Utilities	187.10	186.31	186.79	+0.28
Finance	65.29	64.88	65.20	+0.32
SP 500	636.23	631.17	635.90	+4.73
SP 100	613.61	608.07	613.00	+4.93

NYSE

	High	Low	Last	Chg.
Composite	340.87	338.37	340.87	+2.50
Industrials	431.97	428.22	431.97	+3.75
Transp.	309.86	306.76	309.86	+2.73
Utility	241.19	240.00	240.44	+0.37
Finance	287.42	285.82	287.37	+1.55

Nasdaq

	High	Low	Last	Chg.
Composite	1078.07	1067.88	1077.12	+14.73
Industrials	989.19	980.89	988.42	+12.50
Banks	1061.87	1057.42	1061.87	+4.42
Insurance	1211.15	1200.16	1211.15	+11.16
Finance	1269.57	1267.28	1269.57	+4.78
Transp.	812.34	809.08	809.08	−1.17

AMEX

High	Low	Last	Chg.
539.15	532.51	539.15	+6.56

Dow Jones Bond

	Close	Chg.
20 Bonds	101.54	+0.18
10 Utilities	98.38	+0.40
10 Industrials	104.69	−0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	64072	19¾	18½	19¾	+1¼
Compaq	50426	53	50⅝	52⅞	+1
IBM	39010	104⅞	101⅞	103⅞	+¼
LSI Log	34105	20⅞	19⅝	20⅞	+2⅜
PepsiCo s	32153	32⅞	31⅞	31⅞	+⅛
Disney	30882	54⅝	53⅞	54	−⅛
AT&T	30108	51⅞	51⅛	51⅞	+½
HewlPk s	28826	44⅝	43⅝	44	+¼
YPF Soc	28136	21⅝	20⅞	20⅞	−⅛
SchrPl	26219	56⅞	54⅞	55⅞	−1⅛
Seagate	24396	47⅞	43⅞	47⅞	+3⅛
GlaxoWel	24242	27⅜	27¼	27½	−⅛
CocaCl s	24235	47⅛	46⅞	47⅛	+1
BayNtwk s	23803	24½	23⅝	23⅞	−⅛
NIPSCO	23161	38⅞	38⅝	38⅝	−¼

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	102094	74⅝	72⅜	74¼	+2⅛
Cisco s	74410	51⅛	49⅞	51⅛	[illegible]
ApldMat s	52856	25½	23¾	25¼	+2¼
US Robt s	51420	57	55	55¾	[illegible]
SunMic s	49008	53¼	51	53¼	+½
Iomega s	48354	18⅜	17⅛	17¾	—
Ascend s	45976	50	45	48⅞	+4⅞
DellCpt s	39218	54	52	53¾	+2
AmerOn s	37090	30¼	27⅛	30	+2⅝
Microsoft	37031	119½	118¼	119⅛	+⅞
APwrCnv	35799	12⅛	10½	11⅞	[illegible]
Gate2000	32678	40⅛	38¾	39⅞	+2¾
Oracle s	32352	38¼	37⅜	38⅛	—
Informx	32223	22⅛	20¾	21⅞	+1⅛
FrstAll n	31506	19	18⅝	18⅝	—

AMEX

	Vol.	High	Low	Last	Chg.
TWA n	21937	10	9⅝	9⅞	+⅛
EchoBay	9389	10⅜	9⅞	10⅛	+⅛
SPDR	6098	63¾	63⅛	63⅝	+½
Atari	6002	5⅝	5½	5⅝	+⅛
ViacB	5248	35⅛	34⅛	35⅛	+⅞
PradLa	3400	11⅞	11⅜	11⅜	+⅜
Thermed	3283	28⅛	25⅜	28⅜	+3
PegGld	3091	12⅛	11⅝	12	+⅛
IvaxCp	3060	14¼	13⅞	14	—
CheySoft	2871	17⅛	16⅝	16⅝	−⅛

Trading Activity

NYSE	Close	Prev.	Nasdaq	Close	Prev.
Advanced	1535	1549	Advanced	2274	2434
Declined	811	814	Declined	1449	1332
Unchanged	782	785	Unchanged	1885	1838
Total issues	3148	3148	Total issues	5608	5604
New Highs	23	20	New Highs	46	26
New Lows	45	64	New Lows	102	137

AMEX

	Close	Prev.
Advanced	325	316
Declined	210	195
Unchanged	183	209
Total issues	718	720
New Highs	3	6
New Lows	17	13

Market Sales

	Today Close	Prev. cons.
NYSE	349.84	475.34
Amex	15.52	22.41
Nasdaq	444.84	541.90

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
FreeSl Cons Gold	b	.248	8-2	9-30
NiagMohwk C	-	.478	8-12	9-30
Reuters Holdings	b	.3196	8-13	9-13
STOCK				
Glenway Fincl	-	5%	8-3	8-16
STOCK SPLIT				
Graham Corp 3 for 2 split.				
Heritage Media 2 for 1 split.				
Splnnaker Ind 1 share of new common for each share held.				
INCREASED				
Dean Foods	Q	.19	8-16	9-13
Donnelley,RR,	Q	.19	8-9	8-31
Ferro Corp	Q	.155	8-15	9-10
GF Bancorp	Q	.08	8-5	8-15
Kellogg Co	Q	.42	8-30	9-13
SJS Bancorp	Q	.11	8-13	8-27
Texaco Inc	Q	.85	8-6	9-10
Wachovia Corp	Q	.40	8-6	9-3
INITIAL				
Cambrex Corp n	-	.05	8-9	8-23
Pittsburgh Home	-	.05	8-9	8-23
Renaissance Cap3	.09	8-2	8-9	
Waterhouse Inv n	-	.22	8-15	9-5
REGULAR				
Alltel Corp	Q	.26	9-9	10-3
Am Ntl Insur Tex	Q	.63	9-6	9-20
Apartment Inv	Q	.425	8-7	8-14
Avery Dennison	Q	.30	9-4	9-18
BT Fincl	Q	.33	8-9	9-3
BkBoston A&B	-	.75	8-15	9-16
BkBoston adjpf C	-	1.38	8-15	9-16
Bay State Gas	Q	.385	8-16	9-1
BayBks Inc	Q	.60	8-5	8-30
Brown Forman	Q	.26	9-4	10-1
CMS Energy	Q	.27	8-6	8-22
CanAmer Rlty	Q	.4375	8-9	8-23
Cincorp Inc	Q	.615	8-23	9-20
Colonial Props	Q	.50	8-5	8-12
Crestar Fin	Q	.52	8-5	8-21
Eastern Enterpr	Q	.37	9-3	10-2
Fst Colonial	Q	.17	8-8	8-22
Glenway Fin	Q	.17	8-2	8-15
NCH Corp	Q	.30	9-3	9-16
Ntl Secur Grp	Q	.16	8-5	8-30
Niagara Mo A	-	.406	8-12	8-30
Noranda Inc	g	.25	8-30	9-15
Old Natl Bncp	Q	.23	9-3	9-17
Paccar Inc	Q	.25	8-20	9-5
Pikeville Ntl	Q	.18	9-15	10-1
Provident Bncp	Q	.21	8-6	8-23
Tinora Corp	Q	.20	8-15	9-13
Unionbancal Corp	Q	.35	9-6	10-11
Vornado Rlty	Q	.61	8-5	8-13
Westam Bncp	Q	.23	10-18	11-13
Wisconsin Energy	Q	.38	8-13	9-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 26, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.55½	3.47¼	3.50	−0.01	71,098
Dec 96	3.23½	3.15	3.16¾	−0.02¼	165,572
Mar 97	3.32	3.22¾	3.24½	−0.02½	35,386
May 97	3.37	3.28½	3.30¼	−0.03	10,938
Jul 97	3.28½	3.20½	3.22	−0.03¼	6,383
Est. sales N.A. Thu's. sales 92,140					
Thu's open int 298,808 off 1192					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 96	245.40	240.60	242.10	−1.70	19,309
Sep 96	241.50	236.80	237.90	−1.90	14,275
Oct 96	236.00	230.80	232.00	−2.80	6,874
Dec 96	238.00	227.50	228.60	−3.50	25,630
Jan 97	233.50	228.00	228.20	−3.80	3,487
Mar 97	233.50	227.80	228.50	−4.00	3,012
Est. sales N.A. Thu's. sales 30,071					
Thu's open int 76,436 off 640					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Aug 96	24.49	23.87	23.97	−0.39	12,922
Sep 96	24.72	24.10	24.19	−0.36	14,661
Oct 96	24.90	24.35	24.39	−0.37	10,229
Dec 96	25.24	24.68	24.75	−0.42	32,399
Jan 97	25.42	24.88	24.88	−0.47	3,926
Mar 97	25.75	25.18	25.18	−0.42	3,672
Est. sales N.A. Thu's. sales 28,419					
Thu's open int 91,403 off 1071					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Aug 96	7.76	7.57	7.63¼	−0.07¼	21,285
Sep 96	7.57	7.38	7.43	−0.09	12,296
Nov 96	7.42½	7.20½	7.26¼	−0.10¼	110,925
Jan 97	7.50	7.31	7.36	−0.10¼	15,715
Mar 97	7.57	7.40	7.43	−0.10	6,259
Est. sales N.A. Thu's. sales 71,744					
Thu's open int 179,419 off 2832					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.44½	4.28	4.34½	−0.09¼	27,173
Dec 96	4.54½	4.36½	4.43	−0.09½	29,468
Mar 97	4.55	4.38	4.43	−0.08¾	6,122
May 97	4.34	4.18	4.21	−0.10	225
Est. sales N.A. Thu's. sales 15,396					
Thu's open int 65,702 up 109					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	66.15	65.30	65.37	−0.85	27,350
Oct 96	69.28	68.30	68.40	−0.75	32,978
Dec 96	66.47	65.75	65.85	−0.57	16,819
Feb 97	64.45	63.90	64.05	−0.30	12,350
Apr 97	66.17	65.72	65.90	−0.27	4,632
Jun 97	64.95	64.25	64.37	−0.63	1,847
Est. sales 13,314 Thu's. sales 17,315					
Thu's open int 98,480 off 111					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	61.55	61.10	61.17	−0.58	5,101
Sep 96	61.25	60.85	60.92	−0.40	2,873
Oct 96	61.30	60.85	61.00	−0.37	4,021
Nov 96	62.48	61.90	62.05	−0.40	2,437
Jan 97	63.20	62.80	63.15	−0.05	1,146
Mar 97	62.85	62.70	62.75	−0.27	747
Est. sales 2,618 Thu's. sales 3,307					
Thu's open int 19,255 off 129					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Aug 96	60.47	59.85	60.10	+1.13	9,683
Oct 96	55.00	53.80	53.95	+0.20	11,816
Dec 96	55.55	54.77	55.07	+0.32	6,258
Feb 97	75.95	75.15	75.32	+0.17	2,398
Apr 97	73.95	72.80	73.30	+0.30	879
Jun 97	78.45	77.55	78.40	+0.80	916
Est. sales 8,861 Thu's. sales 10,176					
Thu's open int 34,288 off 1253					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	95.40	94.50	95.35	+1.95	79
Aug 96	89.75	88.25	89.75	+2.00	3,733
Feb 97	81.67	80.00	81.67	+2.00	2,186
Mar 97	81.00	80.40	81.00	+2.00	153
May 97	81.45	81.25	81.45	+1.50	81
Jul 97	81.67	80.10	81.20	+1.10	9
Est. sales 1,887 Thu's. sales 2,146					
Thu's open int 6,243 off 163					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1362	1353	1358	−3	23,074
Dec 96	1397	1392	1394	−3	18,226
Mar 97	1428	1423	1424	−3	15,674
May 97		1528	1441	−3	7,642
Jul 97			1452	−3	5,933
Est. sales 3,784 Thu's. sales 3,665					
Thu's open int 80,469 off 801					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	104.40	102.10	104.05	+1.10	13,777
Dec 96	98.70	96.60	98.30	+1.05	8,177
Mar 97	96.50	94.80	96.40	+1.00	3,394
May 97	97.50	96.25	97.25	+1.25	844
Est. sales 5,433 Thu's. sales 7,613					
Thu's open int 28,747 up 1040					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.94	11.68	11.90	+0.17	72,988
Mar 97	11.48	11.32	11.47	+0.10	37,874
May 97	11.19	11.04	11.19	+0.12	16,610
Jul 97	10.93	10.78	10.89	+0.09	12,540
Est. sales 18,717 Thu's. sales 9,756					
Thu's open int 148,909 up 845					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	113.70	111.80	113.10	−0.55	11,795
Nov 96	110.95	109.50	110.55	+0.05	3,645
Jan 97	110.90	109.50	110.60	+0.10	4,350
Mar 97	112.00	111.25	112.20	+0.05	571
Est. sales N.A. Thu's. sales 889					
Thu's open int 20,845 up 67					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 96			385.70	+0.10	10
Aug 96	386.50	385.20	385.70		43,448
Sep 96			387.20		1
Oct 96	389.40	388.20	388.70		11,989
Dec 96	391.90	390.70	391.10		52,514
Feb 97	394.00	393.50	393.70		8,965
Apr 97			396.20	+0.10	6,389
Jun 97	399.50	398.90	398.90	+0.20	9,495
Est. sales 48,000 Thu's. sales 34,829					
Thu's open int 173,077 off 3664					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 96	96.00	94.10	94.70	−1.10	1,047
Aug 96	96.00	93.90	93.95	−1.75	2,541
Sep 96	96.00	93.50	93.65	−1.15	18,007
Oct 96	94.10	93.50	92.85	−0.95	1,352
Nov 96	93.50	93.20	92.15	−1.15	1,129
Dec 96	92.90	91.50	91.60	−0.80	13,832
Jan 97	92.20	92.20	91.40	−0.70	893
Feb 97			91.10	−0.60	755
Mar 97	91.80	91.00	90.80	−0.50	5,488
Est. sales 10,000 Thu's. sales 11,928					
Thu's open int 55,719 off 1519					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96	509.5	508.0	507.3	+11.8	76
Aug 96			507.4	+11.6	2
Sep 96	514.0	498.0	510.3	+11.6	66,141
Dec 96	522.0	506.0	518.3	+11.7	25,723
Jan 97			521.6	+11.7	20
Mar 97	528.0	524.0	526.6	+11.8	7,309
May 97	532.0	520.8	531.8	+11.9	5,477
Jul 97			536.9	+11.9	4,117
Est. sales 23,000 Thu's. sales 3,856					
Thu's open int 111,482 off 1287					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96			401.70	+3.00	2
Oct 96	406.90	402.00	404.70	+2.90	18,970
Jan 97	408.50	405.50	407.00	+2.30	2,922
Apr 97	409.00	409.00	409.70	+2.30	2,246
Jul 97	412.00	412.00	412.40	+2.00	163
Est. sales N.A. Thu's. sales 1,560					
Thu's open int 24,303 off 1405					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1473.00	1474.00	1470½	1471½
Forward	1507½	1508.00	1505.00	1506.00
Copper Cathodes (High Grade)				
Spot	2100.00	2105.00	2090.00	2095.00
Forward	1994.00	1995.00	1978.00	1979.00
Lead				
Spot	798.00	799.00	783.00	784.00
Forward	803.00	804.00	790.00	791.00
Nickel				
Spot	6915.00	6925.00	7015.00	7025.00
Forward	7025.00	7035.00	7130.00	7135.00
Tin				
Spot	6205.00	6210.00	6210.00	6220.00
Forward	6250.00	6251.00	6270.00	6275.00
Zinc (Special High Grade)				
Spot	1012½	1013½	1000.00	1002.00
Forward	1038.00	1039.00	1026.00	1027.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.73	94.71	94.71		7,808
Dec 96	94.57	94.49	94.49		1,701
Mar 97			94.30		396
Est. sales 260 Thu's. sales 352					
Thu's open int 9,903 up 136					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-105	105-04	105-065	+ 01	170,654
Dec 96	104-27	104-225	104-235	+ 015	6,016
Est. sales N.A. Thu's. sales 32,282					
Thu's open int 176,670 off 6					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	107-00	106-20	106-26	+ 03	292,453
Dec 96	106-07	106-03	106-07	+ 02	19,921
Mar 97			105-28	+ 03	564
Est. sales N.A. Thu's. sales 58,615					
Thu's open int 312,939 up 651					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	108-26	109-07	108-18	+ 04	434,017
Dec 96	108-07	107-22	108-01	+ 04	19,795
Mar 97			107-21	+ 04	3,231
Jun 97			107-08	+ 04	1,265
Est. sales N.A. Thu's. sales 333,274					
Thu's open int 458,573 off 1084					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	107-12	106-28	107-02	+ 0-03	137,983
Dec96	106-14	106-14	106-08	+ 0-03	753
Est. sales: 56,051. Prev. sales: 68,216					
Prev. open int.: 138,736 off 1,026					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	97.30	96.97	97.04	− 0.11	236,317
Dec96	96.39	96.06	96.13	− 0.10	9,039
Est. sales: 128,368. Prev. sales: 213,067					
Prev. open int.: 245,356 up 12,323					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	122.44	122.08	122.10	Unch.	185,731
Dec 97	122.02	121.82	121.74	+0.02	22,524
Mar 97	121.72	121.58	121.50	+0.02	3,557
Est. volume: 97,967. Open Int.: 221,822 up 2,061.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	116.53	115.60	115.69	− 0.86	42,863
Dec96	115.50	115.25	114.99	− 0.85	3,934
Est. sales: 53,904. Prev. sales: 54,975					
Prev. open int.: 46,797 off 2,212					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 96	94.310	94.290	94.300		22,486
Sep 96	94.220	94.190	94.210		406,574
Oct 96	94.080	94.070	94.070		3,192
Dec 96	93.910	93.860	93.880		450,188
Mar 97	93.750	93.690	93.710		270,766
Jun 97	93.580	93.540	93.550	−10	226,488
Sep 97	93.470	93.410	93.420	−10	197,403
Mar 00	92.810	92.780	92.790	+20	34,883
Est. sales 286,401 Thu's. sales 291,172					
Thu's open int 2,487,945 off 3972					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5590	1.5528	1.5538	−40	32,070
Dec 96	1.5550	1.5540	1.5546	−40	1,181
Mar 97			1.5560	−40	6
Est. sales 4,237 Thu's. sales 6,164					
Thu's open int 53,257 off 35					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7293	.7277	.7283		34,255
Dec 96	.7308	.7292	.7301		4,107
Mar 97			.7316		454
Jun 97	.7328	.7328	.7326		686
Est. sales 3,521 Thu's. sales 12,488					
Thu's open int 39,718 up 2517					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6802	.6754	.6767	−21	70,644
Dec 96	.6825	.6798	.6809	−21	3,176
Mar 97			.6855	−21	632
Jun 97			.6899	−21	9
Est. sales 16,833 Thu's. sales 27,948					
Thu's open int 74,461 up 4841					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009316	.009255	.009293	−3	69,066
Dec 96	.009417	.009380	.009409	−3	4,345
Mar 97			.009523	−3	142
Est. sales 19,350 Thu's. sales 19,985					
Thu's open int 73,587 up 2116					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8345	.8275	.8301	−35	37,498
Dec 96	.8380	.8343	.8366	−35	2,140
Mar 97			.8436	−35	87
Est. sales 12,776 Thu's. sales 17,964					
Thu's open int 39,740 up 1189					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.27	94.22	94.26	+ 0.03	83,469
Dec96	94.20	94.13	94.19	+ 0.05	102,090
Mar97	93.94	93.86	93.93	+ 0.04	64,147
Jun97	93.56	93.48	93.55	+ 0.06	45,956
Sep97	93.13	93.07	93.12	+ 0.05	31,967
Dec97	92.78	92.73	92.78	+ 0.05	25,160
Mar98	92.52	92.47	92.50	+ 0.03	20,626
Jun98	92.30	92.28	92.30	+ 0.03	13,480
Sep98	92.18	92.12	92.15	+ 0.02	9,435
Dec98	92.05	92.05	92.05	+ 0.02	9,674
Mar99	N.T.	N.T.	91.94	+ 0.01	3,349
Jun99	91.85	91.85	91.84	+ 0.01	1,545
Est. sales: 59,409. Prev. sales: 62,732					
Prev. open int.: 412,848 up 4,050					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.68	96.64	96.64	− 0.03	175,901
Dec96	96.60	96.54	96.56	− 0.02	215,750
Mar97	96.39	96.31	96.32	− 0.02	190,148
Jun97	96.07	95.99	96.01	− 0.03	123,804
Sep97	95.75	95.66	95.67	− 0.05	90,704
Dec97	95.40	95.31	95.32	− 0.04	65,175
Mar98	95.06	94.96	94.99	− 0.03	39,863
Jun98	94.73	94.65	94.66	− 0.04	31,502
Sep98	94.45	94.37	94.38	− 0.05	22,174
Dec98	94.17	94.08	94.08	− 0.05	22,979
Mar99	93.91	93.85	93.84	− 0.04	18,617
Jun99	93.48	93.61	93.62	− 0.04	9,400
Est. sales: 118,581. Prev. sales: 235,866					
Prev. open int.: 1,005,047 up 14,550					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.12	96.04	96.04	− 0.06	64,330
Dec 96	96.03	95.94	95.94	− 0.06	30,774
Mar 97	95.87	95.80	95.81	− 0.03	31,690
Jun 97	95.65	95.59	95.59	− 0.03	19,624
Sep 97	95.38	95.32	95.32	− 0.02	12,982
Dec 97	95.13	95.07	95.07	− 0.01	9,117
Mar 98	94.87	94.84	94.83	− 0.01	8,774
Jun 98	94.66	94.60	94.60	+ 0.00	6,097
Sep 98	94.42	94.37	94.37	− 0.03	3,951
Dec 98	94.15	94.07	94.09	− 0.04	4,155
Mar 99	93.90	93.87	93.87	+ 0.01	8,427
Jun 99	93.69	93.68	93.65	− 0.05	1,794
Est. volume: 64,783. Open int.: 220,915 off 8,866.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.74	91.59	91.60	− 0.11	56,915
Dec96	92.16	92.02	92.02	− 0.12	37,491
Mar97	92.31	92.20	92.21	− 0.10	23,297
Jun97	92.30	92.21	92.21	− 0.10	13,984
Sep97	92.17	92.11	92.11	− 0.06	7,193
Dec97	91.98	91.93	91.93	− 0.06	3,452
Est. sales: 31,839. Prev. sales: 41,441					
Prev. open int.: 142,102 off 220					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	73.20	71.50	72.07	+0.10	7,775
Dec 96	73.00	72.20	72.95	+0.30	32,350
Mar 97	74.40	73.80	74.25	+0.34	7,309
May 97	75.35	74.35	75.00	+0.30	5,777
Jul 97	75.50	75.25	75.50	+0.20	4,156
Oct 97			76.45	+0.35	1,009
Est. sales N.A. Thu's. sales 4,924					
Thu's open int 61,189 up 318					

	High	Low	Close	Chge	Opint
HEATING OIL (NMER) 42,000 gal- cents per gal					
Aug 96	56.20	54.75	54.95	−1.30	19,706
Sep 96	56.35	54.90	55.20	−1.22	28,717
Oct 96	56.53	55.10	55.50	−1.17	9,292
Nov 96	56.80	55.60	55.80	−1.12	9,247
Dec 96	57.15	55.90	56.30	−0.92	23,152
Jan 97	56.85	56.10	56.50	−0.72	9,384
Feb 97	56.25	55.35	55.80	−0.47	4,616
Mar 97	54.30	53.50	53.75	−0.57	2,731
Apr 97	52.10	51.50	51.68	−0.57	1,961
May 97	50.40	49.90	49.95	−0.57	1,514
Est. sales N.A. Thu's. sales 21,421					
Thu's open int 115,833 off 979					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 96	20.76	20.08	20.08	−0.66	79,487
Oct 96	20.34	19.65	19.67	−0.56	41,648
Nov 96	19.65	19.25	19.30	−0.48	28,040
Dec 96	19.38	18.95	18.95	−0.48	36,277
Jan 97	19.00	18.80	18.85	−0.29	27,212
Feb 97	18.78	18.65	18.65	−0.28	19,719
Mar 97	18.50	18.45	18.45	−0.29	12,359
Apr 97	18.40	18.28	18.28	−0.28	8,449
May 97	18.15	18.12	18.12	−0.27	5,989
Jun 97	18.11	18.02	18.05	−0.18	21,792
Dec 97	17.65	17.55	17.55	−0.17	18,082
Jan 98	17.55	17.53	17.53	−0.17	4,259
Feb 98	17.69	17.69	17.69		1,937
Est. sales N.A. Thu's. sales 42,796					
Thu's open int 350,957 off 3011					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 96	2.274	2.160	2.192	−57	29,616
Oct 96	2.245	2.145	2.169	−40	19,307
Nov 96	2.260	2.200	2.210	−40	12,446
Dec 96	2.315	2.255	2.270	−45	15,365
Jan 97	2.330	2.270	2.285	−40	12,138
Feb 97	2.260	2.195	2.220	−30	7,185
Mar 97	2.170	2.130	2.145	−25	5,540
Apr 97	2.100	2.060	2.070	−20	3,475
May 97	2.020	1.985	1.995	−15	3,126
Jun 97	2.030	2.010	2.005	−15	3,018
Jul 97	2.030	2.000	2.015	−15	2,496
Est. sales N.A. Thu's. sales 23,501					
Thu's open int 137,313 off 8943					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Aug 96	61.70	59.75	60.10	−1.56	19,033
Sep 96	60.45	58.30	58.50	−1.85	26,579
Oct 96	57.50	56.15	56.30	−1.64	7,304
Nov 96	55.90	54.90	54.90	−1.39	2,897
Dec 96	55.00	54.00	54.00	−1.19	2,988
Jan 97	54.40	54.00	54.20	−0.39	2,281
Est. sales N.A. Thu's. sales 21,848					
Thu's open int 63,167 off 2051					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 96	178.00	173.50	174.75	− 3.50	21,692
Sep 96	174.75	171.00	171.25	− 3.75	11,046
Oct 96	173.50	169.75	170.00	− 3.75	4,565
Nov 96	172.50	168.75	168.75	− 3.75	3,126
Dec 96	171.50	167.75	167.75	− 3.75	9,932
Jan 97	169.50	166.25	166.25	− 3.50	3,203
Feb 97	166.00	166.00	163.25	− 3.25	805
Mar 97	162.50	159.00	160.25	− 3.00	2,059
Apl 97	156.00	156.00	157.50	− 2.75	1,957
May 97	N.T.	N.T.	155.00	− 2.75	352
Jun 97	155.00	152.00	153.00	− 2.75	2,106
Est. sales: 12,042. Open int.: 60,893 up 1,390					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 96	19.20	18.67	18.72	− 0.50	77,480
Oct 96	18.82	18.37	18.39	− 0.45	29,597
Nov 96	18.46	18.02	18.06	− 0.42	8,449
Dec 96	18.16	17.80	17.80	− 0.36	14,368
Jan 97	17.87	17.54	17.54	− 0.34	10,905
Feb 97	N.T.	N.T.	17.33	− 0.31	5,647
Mar 97	17.18	17.18	17.14	− 0.30	6,372
Apr 97	N.T.	N.T.	16.97	− 0.29	4,136
May 97	N.T.	N.T.	16.82	− 0.28	1,441
June 97	16.87	16.87	16.69	− 0.27	3,559
Est. sales: 32,951. Open int.: 142,162 off 1,094					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	639.40	634.80	638.30	+3.10	178,971
Dec 96	644.90	640.70	644.00	+3.15	8,573
Mar 97	650.40	648.80	649.70	+3.05	1,404
Jun 97	656.50	655.50	656.00	+3.55	168
Est. sales N.A. Thu's. sales 46,878					
Thu's open int 189,136 up 1232					
FTSE 100 (LIFFE) £25 per index point					
Sep96	3695.0	3690.0	3674.0	− 16.0	60,314
Dec96	N.T.	N.T.	3684.0	− 16.0	1,791
Mar97	N.T.	N.T.	3706.0	− 16.0	100
Est. sales: 7,708. Prev. sales: 11,631					
Prev. open int.: 62,205 off 1,393					
CAC 40 (MATIF) FF200 per index point					
Jul 96	1980.0	1958.0	1965.0	− 5.00	24,082
Aug 96	1984.0	1965.0	1970.0	− 5.00	12,972
Sep 96	1990.0	1973.0	1976.0	− 5.00	30,032
Dec 96	N.T.	N.T.	1993.5	− 5.00	2,486
Mar 97	N.T.	N.T.	2012.5	− 5.00	4,323
Sep 97	N.T.	N.T.	1992.0	− 3.00	4,860
Mar 98	N.T.	N.T.	2045.0	− 5.50	2,329
Est. volume: 22,093. Open int.: 74,246 up 1,366.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	1,967.00	1,966.80
D.J. Futures	142.12	142.05
CRB	240.49	241.35

EUROPE

Allianz Transfers Unit to Munich Re To Avoid Cartel Row

Compiled by Our Staff From Dispatches

FRANKFURT — Allianz AG Holding on Friday sidestepped a looming conflict with cartel authorities over its dominance in the health-insurance sector by transferring one of its key units to Munich Reinsurance AG.

In a move that surprised analysts, Allianz chose to drop Deutsche Krankenversicherung AG, Europe's largest private health insurer, and hold on to its Vereinte Group, which is Germany's second-largest company in the health-insurance market.

"We are confident, after informal talks with cartel authorities, that this deal will be given the go-ahead," Allianz said.

The transfer of Deutsche Krankenversicherung to the world's largest reinsurer ended almost two years of speculation about the fate of Vereinte, which Allianz acquired in 1994 from Swiss Reinsurance AG.

It had been generally accepted that Allianz, which wanted to expand its reach across Europe, would have to dispose of Vereinte because of the cartel office's worries.

"It's a good deal for both," said Robin Mitra, an analyst with Merrill Lynch in London. "It was very surprising, but it's an inspired deal."

Munich Re is acquiring Allianz's 51 percent stake in Deutsche Krankenversicherung, giving it 100 percent of the unit. Munich Re already held 10 percent directly and 39 percent through a subsidiary.

"The swap includes virtually no money," said Rainer Küppers, a spokesman for Munich Re.

Allianz will also gain control of the insurer Hermes Kreditversicherungs AG, adding Munich Re's 50.3 percent stake to its own 25 percent. The company called it "a strategic entry into credit insurance."

Allianz has strengthened Vereinte's reserves and recruited more young policyholders in the nearly two years since it acquired the unit, Mr. Mitra said. He said Allianz would see "significantly" lower costs and higher profit at Vereinte.

Allianz also said it would offer to buy out individual shareholders, who hold about 2 percent of Vereinte.

Shareholders would be offered 2,850 Deutsche marks ($1,928) for each bearer share with a face value of 100 DM and 1,050 DM for each registered share with a face value of 50 DM.

Those prices are roughly 20 percent above current share prices.

Allianz also said it would make a public offer to buy the remaining Hermes shares at 380 DM a share, 30 percent above the last quoted price.

Shares in Allianz, Munich Re, Vereinte and Hermes were suspended from trading on German stock exchanges Friday.

Munich Re currently owns 26 percent of Allianz, and Allianz owns 25 percent of Munich Re. Deutsche Bank AG, Germany's largest bank, owns about 10 percent of each company.

(Bloomberg, Reuters)

'Mad Cow' Disease Curbs U.K. Growth

Bloomberg Business News

LONDON — A decline in beef sales because of so-called mad cow disease curbed U.K. economic output in the second quarter, the government said Friday, reviving expectations that interest rates may be cut as soon as next week.

The economy expanded a slower-than-expected 0.4 percent in the second quarter as farm output fell. In March, the European Union banned exports of British beef because of concern that meat contaminated with bovine spongiform encephalopathy could cause a terminal brain disorder in humans.

"If it was not for BSE you would be looking at 0.5 percent growth," said Mike Finn, an official at the Office for National Statistics. The effects of BSE are likely to continue for a long time, he added.

The report comes just a week before the next monetary meeting between the chancellor of the Exchequer, Kenneth Clarke, and the Bank of England governor, Eddie George. While the slower growth may fan expectations of a cut in borrowing costs, Mr. Clarke also could refrain from lowering base rates for the fourth time this year for fear of overstimulating the economy in 1997, analysts said.

Separately, a review by the International Monetary Fund called Britain's recent economic performance "strong" and "enviable" and said it was a result of "sound economic policies."

More Jobs in Peril, Philips Unions Warn

Reuters

AMSTERDAM — Unions at Philips Electronics NV said Friday that thousands more jobs in Western Europe were at risk after Europe's biggest electronics group announced it was restructuring its Sound & Vision business and would eliminate 6,000 jobs over 18 months.

"There will be pressure everywhere in Western Europe on jobs" because of Philips's second-quarter results, Ad Verhoeven, secretary of the union De Unie, said. "There may be pressure in the U.S., too, because those two areas of the world are not doing so well."

Flagging consumer electronics sales and severe price pressure, especially in Europe and the United States, have taken their toll on the Dutch electronics giant.

On Thursday, it announced a second-quarter net loss of 456 million guilders ($273 million), prompting the plan to trim 6,000 jobs, or 15 percent of its global Sound & Vision work force.

Mr. Verhoeven said about 250 of those jobs would be cut in the Netherlands, with the rest concentrated in Belgium, Austria, Germany and France.

"We don't exclude the closure of factories or the integration of production in these countries, since Philips is looking at their industrial position in Western Europe as a whole," he said. "They are also looking at their product portfolio, so we must expect them to sell or stop some of their activities."

The Sound & Vision division, which began production in 1927 with battery-operated radio receivers and now includes television, audio, video equipment and interactive media systems, has hit lean times since its glory days as a pioneer in compact discs.

Other parts of the consumer electronics division, such as car systems and business electronics, also face problems.

"Several thousand jobs may go in Western Europe by the end of this year," Mr. Verhoeven said, citing professional products and systems. He added that parts of the components division were also under threat, although semiconductors should escape the ax.

'There will be pressure everywhere in Western Europe.'

Philips's finance chief, Dudley Eustace, said Thursday that transferring some work to lower-cost countries in Europe and Asia would be a key part of the restructuring.

This, coupled with buoyant local markets, gave employees in Latin America and the Far East some degree of job security, Mr. Verhoeven said.

Over the past six years, Philips has shed around 40,000 jobs worldwide as part of a strategic streamlining. At the end of June, the company's global work force was almost 275,000.

Peugeot Car Sales Perk Up

Reuters

PARIS — PSA Peugeot-Citroën SA said Friday its sales rose 3 percent in the first six months of the year, to 89.04 billion francs ($17.8 billion), helped by a sharp improvement in car sales in the second quarter.

After rising 1.3 percent in the first quarter, Peugeot said, its car sales climbed 4.9 percent in the April-June quarter.

"These results reflect the good performance of recently launched models: the Peugeot 406, the Citroën Saxo and the Peugeot Expert and Citroën Jumpy commercial vehicles," the company said. It said the new models, particularly the Peugeot 406 and commercial vehicles, had higher profit margins than small cars. Peugeot stock shot up 14 francs, or more than 2 percent, to close at 591.

Separately, the German carmaker Porsche AG reported a tenfold increase in profit for 1995-96. It said earnings in the second half were better than the first half's 10.3 million Deutsche marks ($7 million), giving it full-year profit of well above 20 million DM, compared with 2.1 million DM.

1st-Half Net Grew 14.9% At Deutsche Bank AG

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bank AG said Friday its net profit grew 14.9 percent, to 1.17 billion Deutsche marks ($785 million), in the first six months of the year and predicted full-year profit would be above the 1995 total of 2.1 billion DM.

Net profit for the first half was in line with analysts' forecasts, which averaged roughly 1.15 billion DM, while operating profit was above most forecasts.

Analysts said the bank had been buoyed by strong expansion of investment banking, a recent management reorganization and a pledge to unload industrial holdings.

Operating profit after risk provisions rose 21.9 percent, to 2.57 billion DM, the bank said.

Deutsche Bank shares rose 0.15 DM to close at 73.65.

Germany's largest commercial bank said net commission income rose 29.5 percent, to 3.3 billion DM, while trading income climbed 60 percent, to 1.38 billion DM. Net interest income fell 1.2 percent, to 5.3 billion DM.

The company's chief executive, Hilmar Kopper, said foreign business would make "an important contribution" to results.

Deutsche Bank said its assets rose 18.8 percent from the end of 1995, to 857.1 billion DM as of June 30.

Lending to customers grew 13.1 percent, to 463.2 billion DM, while overall lending was up 4.6 percent, at 396.9 billion DM.

Risk provisions rose 81 percent, to 818 million DM.

Analysts had expected a rise in risk provisions because of Deutsche Bank's participation in a rescue package for Klöckner-Humboldt-Deutz AG in June. *(Reuters, AFP)*

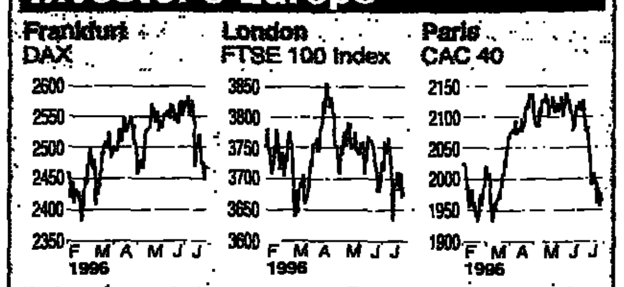
■ Lloyds TSB Shares Slump

Shares of Lloyds TSB Group PLC fell 9 pence (14 cents) to 329 after the bank said first-half profit rose 12 percent on soaring income from financial services for individuals, Bloomberg Business News reported from London.

Analysts said the shares had fallen because investors had grown accustomed to Lloyds TSB's results exceeding expectations.

The bank said profit before tax was £1.14 billion, up from £1.02 billion a year earlier.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	521.28	523.61	-0.46
Brussels	Stock Exchange	9,211.57	9,187.70	+0.26
Frankfurt	DAX	2,470.34	2,465.00	+0.22
Copenhagen	Stock Market	404.73	404.19	+0.13
Helsinki	HEX General	1,957.69	1,956.69	+0.05
Oslo	OBX	443.40	443.83	-0.10
London	FTSE 100	3,673.30	3,684.70	-0.31
Madrid	Stock Exchange	350.28	354.03	-1.06
Milan	MIBTEL	9,578.00	9,574.00	+0.04
Paris	CAC 40	1,962.86	1,974.67	-0.60
Stockholm	SX 16	1,924.14	1,914.99	+0.48
Vienna	ATX	1,023.10	1,016.36	+0.66
Zurich	SPI	2,275.49	2,275.19	+0.01

Source: Telekurs — International Herald Tribune

Very briefly:

- **Italy** will create a company to assume the approximately 10 trillion lire ($6.6 billion) of bad debts of **Banco di Napoli SpA** and will pump 2 trillion lire into the bank and ask Italian commercial banks to lend it 1.5 trillion lire and sell it to private investors by the end of this year.
- **Fininvest SpA,** the media group controlled by Silvio Berlusconi, cut its board to five members from 12 and named Aldo Bonomo chairman in place of Fedele Confalonieri.
- **Psion PLC** pulled out of talks to buy **Amstrad PLC,** a British computer maker, because the sides could not agree on a price.
- **Spain** plans to raise taxes on alcohol and tobacco to help cover a 548 billion pesetas ($4.36 billion) budget shortfall.
- **Rhône-Poulenc SA's** first-half net income rose 9 percent, to 1.41 billion French francs ($281.9 million), as strong sales of pharmaceuticals offset lower prices for chemicals.
- **Inspec Group PLC** will buy the specialty-chemicals unit of **Royal Dutch/Shell Group** for £200.5 million ($312.4 million) to try to expand its product mix. *Bloomberg, Reuters*

China Losses Hit Carnaud

Compiled by Our Staff From Dispatches

SINGAPORE — CarnaudMetalbox Asia Ltd. said Friday it would set aside a provision of about 100 million Singapore dollars ($70.5 million) for losses in China and other operations and said it expected to report a loss of about 120 million dollars for the current year.

The company said poor market conditions in China had prompted it to suspend operations at its Shanghai and Guangzhou plants and to close down its 25 percent-owned Hong Kong and Shenzhen operations.

The packaging company's loss in the first half of 1996 almost tripled, to 8.18 million dollars from 2.25 million dollars a year earlier, as sales slipped 0.6 percent, to 122.8 million dollars from 123.6 million dollars.

(Reuters, Bloomberg)

WORLD STOCK MARKETS

Friday, July 26
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 521.28 — Previous: 523.61

	High	Low	Close	Prev.
ABN-AMRO	84.80	83.60	83.90	83.80
Aegon	74.70	73.40	73.80	73.50
Ahold	84.20	83.50	83.90	83.90
Akzo Nobel	183.50	182	183.40	183
Bols Wess cva	26.70	26.10	26.70	26.20
CSM cva	78	77.20	77.30	78
Dordtsche Pet	268.50	261.70	261.70	265.50
DSM	155.50	151	151.20	152
Elsevier	25.10	24.60	24.70	24.90
Fortis Amev	47.50	45.90	46	46.60
G-Brocades cva	53	52	52.20	52.40
Hagemeyer	130	127	129	129
Heineken	357.50	353.50	355.50	353.10
Hoogovens	55.80	54.70	55.30	55
Hunt Douglas	107	104.70	104.70	104.90
ING Group	49.30	48.30	48.40	48
KLM	51.50	50.10	50.10	51.10
KNP BT	37.30	36.50	36.50	37
KPN	60.30	58.30	58.80	59.80
Nedlloyd Gp	35.30	34.80	34.90	35.20
Nutricia	177	174.80	176.10	174.70
Oce Grinten	167.60	164.50	165.80	165
Pakhoed	43.20	42.70	42.70	43
Philips Elec	51.50	50.30	50.50	51.30
Polygram	90.90	89.50	89.60	90.20
Randstad Hdg	124.50	118.50	120	121.80
Robeco	119.70	119.20	119.30	119.80
Rodamco	46.70	46.40	46.70	46.50
Rolinco	128.40	128.10	128.10	127.90
Rorento	97.10	96.90	97	97
Royal Dutch	250.10	244	244.20	248.90
Stork	49.80	49.10	49.50	49.10
Unilever cva	232.50	230.30	231.50	231.90
VNU	26.20	25.50	25.60	25.70
Wolters Kl cva	187.50	184.10	185	187.20

Bangkok
SET Index: 1110.23 — Previous: 1118.96

	High	Low	Close	Prev.
Adv Info Svc	322	298	298	322
Bangkok Bk F	312	296	304	312
Krung Thai Bk	108	103	106	107
PTT Explor	316	298	304	316
Siam Cement F	1042	1018	1018	1030
Telecomasia	49	47	48.50	48.25
Thai Airways	49.25	48.50	49	47
Thai Farm Bk F	260	244	248	260
Thai Teleph	45	40.75	44.75	42.50
Utd Comm	306	280	294	308

Bombay
Thursday, July 25
Sensitive Index: 3559.28 — Previous: 3582.86

	High	Low	Close	Prev.
Assoc Cement	2073	2020	2025	2030.50
Grasim Ind	487	481	485	490.50
Hindalco Ind	1057	1049	1043.50	1056.50
Indust Lever	862	845	850	858.75
Indian Hotels	790	781.25	785.50	790
ITC	311.75	307	308.75	309
Larsen Toubro	255	250	251	249.25
Reliance Ind	219	205.50	208.25	212
Tata Eng Loco	529	517	521	525
Tata Iron St	196.50	188.25	191.25	191

Brussels
Stock Exchange Index: 9211.57 — Previous: 9187.70

	High	Low	Close	Prev.
Arbed	3290	3230	3230	3270
Barco Ind	4975	4900	4900	4950
BBL	5730	5640	5690	5650
Bekaert	24100	23150	23800	23500
CBR	2315	2295	2300	2310
CMB	2435	2395	2400	2405
Cockerill	132	130	130	129
Colruyt	10425	10250	10350	10325
Delhaize Lion	1595	1565	1585	1580
Electrabel	6770	6720	6730	6780
Electrafina	2765	2750	2750	2780
Fortis AG	4045	4010	4015	3995
GIB	1334	1318	1324	1314
GBL	3840	3790	3795	3805
Gen Banque	10850	10750	10775	10700
Gevaert	3205	3175	3180	3190
Kredietbank	9650	9600	9640	9560
Mosane	2290	2285	2290	2280
Petrofina	9500	9390	9400	9390
Powerfin	4330	4275	4320	4320
Recticel	294	293	293	295
Royale Belge	5740	5630	5720	5640
Soc Gen Belg	2290	2255	2265	2260
Solvay	17800	17575	17600	17550
Tessenderlo	10400	10300	10350	10375
Tractebel	12750	12600	12600	12600
UCB	55900	54500	54700	54500
Union Miniere	2135	2120	2120	2125

Copenhagen
Stock Index: 404.73 — Previous: 404.19

	High	Low	Close	Prev.
Carlsberg B	345	341	342	341
Danisco	303	299	301.40	300
Den Danske Bk	388	382	387	385
D/S Svendbrg A	N.T.	N.T.	N.T.	192000
D/S 1912 A	135000	135000	135000	133000
East Asiatic Co	119	116	118	117
FLS Ind B	610	604	610	610
ISS Intl Svc B	138	136	136	139
Novo Nordisk B	830	820	830	821
Radiometer B	368	362	365	365
Sophus Ber B	764	752	754	760
Tele Danmk B	270.60	266.83	269	269
Unidanmark A	262	258	260	260

Frankfurt
DAX: 2470.34 — Previous: 2465.00

	High	Low	Close	Prev.
AMB	945	945	945	945
AEG	147	147	148	150
Allianz Hdg	N.T.	N.T.	N.T.	2632
Altana	1085	1078	1080	1080
Badenwerk	560.50	560.50	560.50	560
BASF	40.39	40.05	40.15	39.73
Bayer Hypo Bk	41.91	41.75	41.91	41.88
Bay.Vereinsbank	49.25	49.10	49.23	49.30
Bayer	50.10	49.85	49.87	49.50
Berliner Kraft	418	416	416	418
BHF Bank	40.25	39.85	39.85	40.35
BMW	845	829	839.50	833.50
CKAG Colonia	1115	1100	1100	1105
Commerzbank	338.50	336.50	338	333.80
Daimler Benz	77.55	77.05	77.35	77.80
Degussa	493.50	487.20	493.50	486
Deutsche Bank	74	73.55	73.80	73.65
Dresdner Bank	39.65	39.45	39.50	39.30
Heidelbg Zmt	1008	1001	1001	1004
Henkel	58.95	58.60	58.70	58.80
Hochtief	674	665	665	672
Hoechst	48.80	48.02	48.55	48.23
Holzmann Ph.	379	357	357	375
Karstadt	536	530	533.50	532
Linde	943	938	941	937
Lufthansa ord	210.50	210	210.50	209.80
MAN	362	359.20	359.80	359.50
Mannesmann	523.50	519	522.70	526.50
Metro	136.10	135.50	135.90	135.50
Muench Rueck	N.T.	N.T.	N.T.	3280
Preussag	360	355.20	355.25	359
PWA	200	198	198	197
RWE	54.20	53.90	53.95	53.57
SAP pfd	214	212	213	209.80
Schering	104.60	103.80	103.90	102.70
Schmalb Lab	259.50	250	254	260.50
Siemens	77.18	76.85	76.90	77.05
Suedzucker	731	725	730	745
Thyssen	266.80	265.60	266.50	265.70
Veba	76	75.25	75.65	75.97
VEW	455	450	455	450
Viag	565	561.10	561.10	563
Volkswagen	506.50	503.50	505	507
Wella	815	797	805	784

Helsinki
HEX General Index: 1957.69 — Previous: 1956.69

	High	Low	Close	Prev.
Cultor 1	222	218	218	220
Enso R	36.50	36	36	36.10
Huhtamaki IF	155	154	154	155
Kesko	67.50	66.80	66.80	68
Kone BF	490	480	480	490
Merita A	9.50	9.35	9.43	9.41
Metra BF	217	216	217	218
Metsa-Serla B	31.70	31	31	31
Nokia Prf F	158.80	155.60	158	155
Outokumpu A	79	78	78.50	77.50
Rautaruukki	35.20	34.70	34.70	34.90
Stockmann A	255	254	254	255
UPM-Kymmene	99	97.80	98	99
Valmet A	71	70	70.60	69

Hong Kong
Hang Seng: 10705.57 — Previous: 10704.97

	High	Low	Close	Prev.
Amoy Props	8.85	8.70	8.80	8.75
Bk East Asia	27.75	27.65	27.65	27.55
Cathay Pacific	13.10	12.50	12.50	12.85
Cheung Kong	53.50	52.50	52.50	52.50
China Light	33.30	32.80	32.90	32.90
Chin Estates	6.60	6.45	6.45	6.50
Citic Pacific	31.90	31.40	31.50	31.50
Cons Elec Pwr	13.55	13.40	13.45	13.45
Dao Heng Bk	28.80	28.55	28.55	28.70
First Pacific	12	11.65	11.70	11.85
Great Eagle	21.90	21.60	21.65	21.70
Guangdong Inv	5.05	4.90	4.95	5.05
Guoco Group	36.70	36	36.20	36.40
Hang Lung	14.30	14.25	14.25	14.25
Hang Seng Bk	77.75	77	77	77
Henderson Inv	7.40	7.30	7.30	7.35
Henderson Ld	55.75	54.75	55	55
HKR Intl	8.75	8.60	8.60	8.65
HK Aircraft	19.80	19.60	19.65	19.65
HK China Gas	12.35	12.20	12.30	12.25
HK Electric	23.10	22.70	22.85	22.90
HK Shang Hts	13.30	13.10	13.10	13.20
HK Telecomm	12.95	12.70	12.75	12.70
Hopewell Hldgs	4.45	4.38	4.43	4.40
HSBC Hdgs	124	123	123.50	122
Hutchison Wh	46.70	46.30	46.60	46.30
Hysan Dev	22.15	21.30	21.50	21.85
Johnson El 500	17.50	17.05	17.50	17.05
Miramar Hotel	14.80	14.70	14.80	14.80
Natl Mutual	6.15	6.10	6.10	6.15
New World	35.30	34.80	35.30	34.70
Oriental Press	4.05	3.90	4.03	4.03
Orient Telecom	3.33	3.28	3.28	3.30
Shangri-La	10.25	10	10.05	10.20
SHK Props	74.25	72.25	72.75	73
Shun Tak Hdgs	4.58	4.43	4.58	4.43
Sino Land Co.	7.50	7.35	7.45	7.50
Sth China Post	5.10	5	5.10	5.05
Swire Pac A	67.25	66	66.25	66.25
Tsim Sha Tsui	9.85	9.60	9.75	9.80
TV Broadcasts	28.45	28.10	28.45	28.10
Wharf Hdgs	27.65	27.10	27.20	27.55
Wheelock	14.60	14.35	14.50	14.60

Jakarta
Composite Index: 561.31 — Previous: 568.45

	High	Low	Close	Prev.
Astra Intl	2550	2475	2475	2475
Barito Pacific	1700	1550	1575	1725
Gudang Garm	9300	9000	9100	9300
Indah Kiat	2225	2175	2175	2200
Indocement	7150	7075	7125	7300
Indofood	10025	9925	10025	10025
Indorayon	2050	2025	2025	2050
Indosat	7550	7525	7525	7550
Kalbe Farma	4625	4600	4600	4675
Sampoerna	24200	23800	23900	24300

Johannesburg
All Market: 6635.15 — Previous: 6655.70

	High	Low	Close	Prev.
AngloAm-Corp	255.50	253.50	254	255.75
AngloAm Gold	390	387.50	390	387.50
AngloAm Ind	155	152	153.50	155.50
Barlow	44.80	44.45	44.50	44.80
C.G. Smith	21	20.50	20.55	21
De Beers	143.25	141.75	141.75	142.50
Driefontein	57.25	57	57	56.75
Freegold	45.50	44.90	45.50	45.15
Fst Natl Bk	28	27.50	27.50	28
Gencor	15.45	15.15	15.15	15.45
GFSA	126.50	125.50	126	125
Iscor	2.88	2.77	2.87	2.76
Johnnies Ind	52.75	52	52.50	52.50
Kloof Gold	46.50	46	46	46.50
Liberty Life	131	130	130.75	130
Minorco	97.75	97	97.25	97.25
Nedcor	64	63.50	64	63.75
Rembrandt Gp	38.50	38	38.25	38.25
Richemont	67.50	66.25	66.50	67
Rust Platinum	66	65	66	65.25
SA Breweries	122.75	122	122	123.25
Sappi	45.50	45.05	45.15	45.85
Sasol	46.25	45.75	46.05	46.20
SBIC	169	169	169	169.50
Tiger Oats	55.25	54.50	55.25	54.50

Kuala Lumpur
Composite: 1094.88 — Previous: 1092.82

	High	Low	Close	Prev.
Genting	17.90	17.40	17.70	17.80
Hicom Hldgs	7.05	7	7.05	7.10
Mal Banking	22.50	22	22	22.20
Mal Intl Ship F	7.60	7.50	7.50	7.60
Public Bank F	4.80	4.68	4.70	4.80
Resorts World	12.40	11.70	11.90	12.20
Sime Darby	7.25	7.20	7.25	7.20
Telekom Mal	20.80	20.30	20.40	20.40
Tenaga	10.30	10.20	10.20	10.30
Utd Engineers	17	16.60	16.70	17

London
FT-SE 100: 3673.30 — Previous: 3684.70

	High	Low	Close	Prev.
Abbey Natl	5.59	5.48	5.55	5.49
Allied Domecq	4.32	4.20	4.24	4.30
Anglian Water	5.51	5.28	5.33	5.30
Arjo Wiggins	1.79	1.74	1.75	1.73
Asda Group	1.16	1.13	1.14	1.15
Assoc Br Foods	4.03	4	4.02	4.01
BAA	4.75	4.18	4.71	4.68
Barclays	8.12	8	8.04	8
Bass	7.83	7.71	7.77	7.84
BAT Ind	4.98	4.90	4.91	4.96
Bank Scotland	2.34	2.31	2.33	2.32
BICC	3.23	3.15	3.20	3.16
Blue Circle	3.68	3.61	3.66	3.62
BOC Group	9.17	9.10	9.13	9.17
Boots	6.03	5.95	5.98	5.99
Bowater	3.65	3.58	3.64	3.62
BPB Ind	3.42	3.36	3.40	3.40
Brit Aerosp	9.45	9.31	9.35	9.42
Brit Airways	5.15	5.09	5.11	5.11
Brit Gas	1.95	1.88	1.89	1.94
Brit Petm	5.86	5.76	5.80	5.86
Brit Steel	1.74	1.71	1.72	1.74
Brit Telecom	3.60	3.54	3.56	3.57
BTR	2.41	2.37	2.38	2.37
Burmah Cast	9.95	9.87	9.98	9.89
Cable Wireless	4.15	4.03	4.06	4.07
Cadbury Schw	5.05	4.89	5.03	4.94
Caradon	2.08	2.03	2.07	2.06
Carlton Comm	4.54	4.45	4.47	4.52
Coats Viyella	1.65	1.59	1.61	1.60
Comm Union	5.83	5.77	5.78	5.79
Courtaulds	4.34	4.30	4.32	4.33
De La Rue	6.08	5.99	6.02	6.03
Eng China Cl	2.60	2.55	2.58	2.55
Enterprise Oil	4.83	4.75	4.77	4.82
Forn Colonial	1.52	1.50	1.51	1.51
Genl Accident	6.26	6.23	6.23	6.23
GEC	3.87	3.82	3.85	3.83
GKN	10.22	10.13	10.15	10.22
Glaxo	8.97	8.83	8.87	8.99
Granada Gp	7.92	7.83	7.91	7.82
Grand Met	4.32	4.21	4.23	4.26
GRE	2.36	2.34	2.34	2.34
Guinness	4.67	4.60	4.64	4.65
GUS	6.07	5.99	6.02	6.08
Hanson	1.63	1.52	1.60	1.58
Hillsdown Hdg	1.66	1.64	1.66	1.64
HSBC Hldgs	10.32	10.25	10.28	10.33
ICI	7.63	7.47	7.50	7.62
Inchcape	2.72	2.63	2.65	2.70
Kingfisher	6.28	6.23	6.23	6.24
Ladbroke	1.88	1.85	1.85	1.87
Land Sec	6.45	6.39	6.42	6.40
Laporte	7.13	7.03	7.13	7.03
Lasmo	1.82	1.80	1.80	1.82
Legal Genl Grp	7.04	6.99	7	7
Lloyds Abbey	5.50	5.45	5.48	5.47
Lloyds TSB Gp	3.37	3.28	3.29	3.38
London Elec	6.18	6.02	6.15	6.05
Lucas Ind	2.14	2.09	2.09	2.14
Marks Spencer	4.89	4.83	4.85	4.83
MEPC	4.27	4.20	4.22	4.23
Mercury Asset	9.17	9.03	9.06	9.05
Midlands Elec	4.25	4.15	4.25	4.16
Natl Power	3.87	3.78	3.82	3.88
NatWest	6.32	6.22	6.25	6.23
News Intl	3.39	3.37	3.30	3.30
Utd Utilities	5.57	5.36	5.54	5.48
Nthern Foods	1.84	1.81	1.84	1.84
P&O	4.95	4.86	4.86	4.93
Pearson	6.95	6.78	6.80	6.87
Pilkington	1.98	1.93	1.96	1.94
PowerGen	4.84	4.76	4.83	4.75
Prudential	4.22	4.18	4.19	4.20
Rank Org	4.59	4.50	4.53	4.54
Reckitt Coln	6.43	6.38	6.38	6.37
Redland	4.19	4.13	4.15	4.15
Reed Intl	10.80	10.66	10.73	10.64
Rentokil	4	3.95	3.97	3.98
Reuters Hdgs	6.99	6.85	6.91	6.87
RMC Group	10.58	10.43	10.47	10.54
Rolls Royce	2.23	2.19	2.19	2.23
Royal Bk Scot	4.87	4.77	4.80	4.81
Royal & Sun All	3.68	3.65	3.66	3.65
RTZ reg	9.13	8.89	9.04	8.97
Safeway	3.22	3.13	3.13	3.21
Sainsbury	3.67	3.61	3.66	3.63
Schroders	12.93	12.70	12.75	12.80
Scot Newcastle	6.40	6.34	6.35	6.40
Scot Power	3.13	3.09	3.12	3.09
Sears	1	0.98	0.98	1
Severn Trent	5.47	5.39	5.46	5.40
Shell Trnsp reg	9.21	9.03	9.05	9.19
Siebe	9.22	9.11	9.17	9.18
Smith Nephew	2.01	1.99	2	2.02
Smith (WH)	4.82	4.77	4.81	4.77
SmithKline	6.92	6.77	6.81	6.91
Smiths Ind	7.15	7.10	7.11	7.11
Sthern Elec	6.66	6.55	6.64	6.58
Stand Charter	6.73	6.65	6.67	6.68
Tate & Lyle	4.64	4.62	4.64	4.61
Tesco	2.90	2.84	2.86	2.89
Thames Water	5.50	5.37	5.47	5.42
Thorn EMI	16.98	16.80	16.90	16.96
3i Group	4.38	4.30	4.37	4.30
TI Group	5.39	5.29	5.34	5.36
Tomkins	2.59	2.53	2.54	2.60
Unilever	12.25	12.15	12.20	12.22
Utd Biscuits	2.18	2.14	2.15	2.19
Utd News	6.39	6.33	6.38	6.31
Vendome uts	5.87	5.79	5.82	5.87
Vodafone	2.30	2.26	2.26	2.28
Whitbread	6.93	6.86	6.90	6.94
Williams Hdgs	3.33	3.27	3.29	3.30
Wolseley	4.44	4.31	4.35	4.40
Zeneca	13.95	13.80	13.84	13.91

Madrid
Bolsa Index: 350.28 — Previous: 354.83

	High	Low	Close	Prev.
Acerinox	12380	12030	12110	12250
ACESA	1355	1335	1340	1355
Argentaria	4965	4850	4885	4945
BBV	5500	5400	5460	5500
Banesto	819	802	811	818
Bankinter	14240	14060	14060	14250
Bco Centro Hisp	2510	2445	2460	2490
Bco Exterior	2840	2800	2840	2800
Bco Popular	21790	21480	21490	21640
Bco Santander	6110	6030	6030	6130
CEPSA	4100	4015	4050	4100
Corp Mapfre	5780	5700	5710	5700
Dragados	1655	1575	1580	1620
Endesa	7270	7130	7150	7240
FECSA	944	928	930	938
Fomento Const	10240	9900	9990	10100
Gas Natural	25380	24700	24700	25000
Hidroel Cantab	4220	4180	4195	4250
Iberdrola	1185	1155	1160	1175
Pryca	3000	2935	2955	2980
Repsol	4290	4180	4185	4270
Sevillana Elec	1015	995	1000	1010
Tabacalera	6630	6000	6100	6600
Telefonica	2115	2095	2100	2110
Union Fenosa	771	761	770	764
Valenc Cement	1295	1255	1295	1295

Manila
PSE Index: 3064.60 — Previous: 3087.25

	High	Low	Close	Prev.
Ayala A	26.50	26	26.50	26
Ayala Land	46.50	44.50	45	45.50
Manila Elec A	110	108	110	110
Metro Bank	585	565	570	585
Petron	10.50	10	10.25	10.25
Phil Long Dist	1560	1550	1550	1545
San Miguel A	38	37.50	38	37.50
San Miguel B	79	74	75	79
SM Prime Hdg	6.60	6.60	6.60	6.70

Mexico
Bolsa Index: 2990.93 — Previous: 2937.98

	High	Low	Close	Prev.
Alfa A	31.75	30.60	30.60	31.30
Cemex B	27.40	26.50	26.70	27.00
Cifra C	10.52	10.40	10.42	10.32
Empresas ICA	104.50	102.00	103.00	103.50
Emp Moderna	32.30	32.25	32.25	32.25
Femsa	19.60	19.32	19.44	19.50
Gpo Carso A1	30.00	24.90	29.70	49.00
Televisa CPO	97.50	93.90	97.50	92.70
TelMex L	11.86	11.70	11.70	11.74
Tribasa	15.52	15.30	15.30	15.20

Milan
MIB Telematico: 9578.00 — Previous: 9574.00

	High	Low	Close	Prev.
Alleanza Assic	12420	12100	12210	12300
Bca Comm Ital	2870	2820	2840	2820
Bca Naz Agricol	839	810	837	815
Bca Naz Lavoro	11000	10880	10900	11000
Bca di Roma	1328	1270	1307	1300
Bco Ambrosiano	3850	3700	3750	3800
Benetton	18480	17920	18200	18280
Credito Italiano	1710	1663	1674	1700
Fiat	4725	4630	4660	4695
Fondiaria	6780	6550	6560	6625
Generali Assic	34850	34300	34650	34450
IFIL	4160	4005	4160	4045
Italcementi	10990	10730	10990	10710
Italgas	5270	5105	5150	5160
Mediobanca	8420	8270	8270	8310
Montedison	N.T.	N.T.	N.T.	795
Olivetti	789	756	769	757
Pirelli	2450	2398	2405	2440
RAS	14640	14000	14550	14400
Rinascente	9945	9770	9850	9900
S Paolo Torino	9250	9050	9145	9250
SME	2235	2235	2235	2230
Standa	N.T.	N.T.	N.T.	15000
Stet	4710	4510	4635	4610
Telecom Italia	2920	2840	2880	2910
Toro Assic	17600	17050	17600	17300

Montreal
Industrials Index: 2317.70 — Previous: 2313.46

	High	Low	Close	Prev.
Alco I	20.10	20	20.05	20
Bank Montreal	33.05	32.90	33.05	33
Bce Mob Com	42¼	42¼	42¼	42.90
Cdn Tire A	16.15	16.05	16.05	16.15
Cdn Util A	27.45	27.40	27.45	27.40
Cascades	5⅝	5.65	5.70	5.70
CT Finl Svc	N.T.	N.T.	N.T.	26
Extendicare	16¼	16¼	16¼	16
Gaz Metro	15.30	15	15.20	15.10
Gt-West Lifeco	34	34	34	33.85
Hees Intl Bcp	16	15.85	15.90	16.10
Hudsons Bay	20.05	19.90	20	19.90
Imasco	27.05	26.90	27.05	26.90
Investors Grp	17	17	17	17
Loblaw Cos	11.55	11.45	11½	11½
Molson A	20¼	20.15	20.40	21.05
Natl Bk Canada	11½	11.30	11.30	11.45
Oshawa A	20.60	20.55	20.55	20½
Pancdn Petlm	50¼	50¼	50¼	51½
Power Corp	21.85	21.60	21.80	21¾
Power Finl	37½	37.35	37.40	37.45
Quebecor B	20.80	20.70	20.80	20¾
Rogers Comm B	11.65	11½	11.60	11.65
Royal Bk Cda	33.45	33.35	33.35	33.40
Sears Canada	7.60	7.55	7.60	7.60
Shell Cda A	45½	45½	45½	44.85
Southam	16	15.90	16	16.05
Stelco A	6	5.85	5.85	6.05
Trilon Finl A	5.30	5.30	5.30	5¼

Oslo
OBX Index: 443.40 — Previous: 443.83

	High	Low	Close	Prev.
Aker A	127.50	126	127.50	127
Bergesen Dy B	132.50	131	132	130
Christiania Bk	15.60	15.50	15.50	15.60
Den norske Bk	20.50	20.10	20.30	20.30
SAS Norge ASA	68.50	67	67	68
Dyno Indust	143.50	143	143.50	145
Elkem	87	85	86.50	85.50
Hafslund A	48	47.50	48	47.50
Kvaerner	252	250	251	250
Leif Hoegh	111	110	111	112
Norsk Hydro	284.50	281	282.50	284
Norske Skog A	201	199	199	199
Orkla	343	340	342	343
Rieber B	135	135	135	135
Saga Petlm B	84.50	84	84.50	85
Schibsted	89	89	89	89.50
UniStorebr A	31.10	30.80	31	30.90

Paris
CAC-40: 1962.86 — Previous: 1974.67

	High	Low	Close	Prev.
Accor	669	663	665	664
AGF	138	136.50	136.50	137.40
Air Liquide	877	867	873	871
Alcatel Alsth	396	391.80	394.40	392.90
Axa	272.80	270.10	272.40	269.20
Bancaire	548	536	536	543
BNP	181.20	175.50	175.50	178.40
Bouygues	538	527	527	533
Canal Plus	1197	1170	1190	1176
Carrefour	2691	2642	2647	2668
CCF	238	235.20	235.40	236.30
Credit Local cl	423	416.10	417.10	423
Credit Lyon PC	134	132.10	132.40	130.20
Crown Cork Seal	210	205	205	211
Danone	742	729	732	735
Elf-Aquitaine	357.90	350	350.20	357.90
Eridania BS	702	697	700	697
Euro Disney	12.60	12.30	12.35	12.10
Eurotunnel uts	8.50	8.10	8.15	8.15
Gen. Eaux	510	499.30	505	509
Havas	362	359.10	359.10	362.20
Lafarge Cop	294.90	291.30	291.90	293.50
Legrand	835	811	811	810
L'Oreal	1530	1492	1492	1521
LVMH	1145	1102	1105	1143
Lyon. Eaux	453	443.20	445	452.20
Michelin B	227	225.20	225.50	225
Navig Mixte	747	747	747	752
Paribas A	297.50	291	291	295.60
Pechiney SA	214.90	205.10	209	203.80
Pernod Ricard	316.90	311	311.50	311.50
Peugeot Cit	599	582	591	577
Pinault-Print	1662	1640	1640	1649
Promodes	1300	1290	1290	1291
Renault	112.40	109.50	109.70	108.90
Rh-Poulenc A	126	122.10	125.90	122.30
Roussel-Uclaf	1185	1150	1166	1178
Sanofi	393.90	387.10	390.50	389.20
Schneider	232.90	227	227	231.90
Ste Generale	559	552	553	554
St Gobain	639	628	632	636
St Louis	1305	1285	1285	1300
Suez	172.90	171	171.20	171.50
Thomson CSF	131.40	129.30	130.50	130.50
Total B	354.50	350.50	354.50	353.80
UAP	105	102.30	103.70	104.30
Valeo	259.90	257	257.80	255.80

São Paulo
Bovespa Index: 60065.70 — Previous: 60963.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.25	9.15	9.25	9.30
Banespa Pfd	3.52	3.49	3.49	3.49
Bradesco Pfd	8.10	7.90	7.90	8.00
Brahma Pfd	619.51	619.00	619.00	619.98
Cemig Pfd	27.30	27.01	27.01	27.10
CESP Pfd	30.70	30.00	30.00	30.50
Eletrobras B	284.00	280.00	281.00	284.00
Itaubanco Pfd	410.01	410.00	410.00	415.00
Light	273.00	271.01	273.00	275.80
Paranapan Pfd	5.70	5.50	5.60	5.55
Petrobras Pfd	117.00	114.50	115.50	114.00
Sid Nacional	23.36	22.60	22.60	23.40
Souza Cruz	8.20	8.20	8.20	8.20
Telebras Pfd	74.50	71.00	71.60	70.58
Telesp Pfd	199.00	195.00	195.00	198.50
Usiminas Pfd	1.10	1.08	1.10	1.09
CVRD Pfd	19.50	19.00	19.00	19.20

Seoul
Composite Index: 814.03 — Previous: 820.29

	High	Low	Close	Prev.
Daewoo Heavy	6190	6000	6100	6090
Hyundai Eng	33500	32700	32900	33300
Hyundai Motor	31200	30500	30500	30800
Korea El Pwr	26500	25300	25300	26800
Korea Mob Tel	705000	696000	700000	696000
LG Electronics	16000	15700	15800	15700
Pohang Iron St	50700	49800	49800	50200
Samsung Elec	71000	69600	69800	70000
Samsung Hvy	11800	11600	11700	11700
Yukong	21800	21500	21600	21800

Singapore
Straits Times: 2129.99 — Previous: 2127.38

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.20	11.30	11.60
City Devlts	10.70	10.40	10.50	10.60
Cycle Carriage	12.60	12.40	12.50	12.50
Dairy Farm Int *	0.77	0.76	0.76	0.76
DBS	9.10	9	9	9
DBS Land	4.58	4.54	4.58	4.56
Fraser & Neave	14.80	14	14.80	14.40
HK Land *	2.19	2.10	2.10	2.14
Hong Leong Fin	3.68	3.56	3.56	3.70
Jard Mathesn *	6.30	6.20	6.30	6.10
Jard Strategic *	3.12	2.98	3.08	2.96
Keppel	10.80	10.40	10.50	10.60
Natsteel	2.43	2.39	2.41	2.40
Neptune Orient	1.36	1.33	1.35	1.35
OCBC foreign	16.20	15.50	15.70	16.20
O'Sea Union Bk	6.60	6.30	6.30	6.60
Sembawang	6.40	6.25	6.25	6.40
Sing Airlines F	14.40	14.10	14.10	14
Sing Petlm	1.70	1.69	1.69	1.68
Sing Press F	25.90	25.50	25.60	25.90
ST Auto F	2.82	2.81	2.81	2.83
ST Ship	2.22	2.20	2.21	2.21
Sing Telecomm	3.44	3.40	3.44	3.42
Straits Steam	4.62	4.58	4.60	4.60
Utd Industrial	1.34	1.33	1.33	1.34
Utd O'Sea Bk F	12.60	12.40	12.60	12.60
Wing Tai Hdgs	2.90	2.85	2.85	2.87

*: in U.S. dollars.

Stockholm
SX 16 Index: 1924.14 — Previous: 1914.99

	High	Low	Close	Prev.
AGA BF	106	103.50	103.50	104.50
ABB AF	673	665	670	671
AssiDoman F	156	154	156	154.50
Astra AF	267.50	264.50	267	266.50
Atlas Copco AF	116	113	114	115
Avesta F	60.50	59	59.50	59.50
Electrolux BF	335	329	330.50	330
Ericsson BF	131.50	128	131	127
Hennes BF	615	597	599	612
Incentive AF	346	343	346	342
Investor BF	230	227.50	229	228.50
Kinnevik BF	192.50	186.50	188	182
MoDo BF	170	164	166.50	167
Sandvik BF	142.50	137	138	141.50
SCA BF	138	136	137.50	136.50
S-E Banken AF	54	53.50	53.50	53.50
Skandia Fors F	169.50	166.50	167	168.50
Skanska BF	223	220	220.50	221.50
SKF BF	141.50	139.50	140.50	140.50
SSAB BF	84.50	83.50	84	84.50
Stora AF	85	82	83	84
Sv Handles AF	139	136	136	138
Sydkraft AF	143	143	143	143
Trelleborg BF	81	78	80.50	77.50
Volvo BF	137	135	135	135.50

Sydney
All Ordinaries: 2143.80 — Previous: 2115.10

	High	Low	Close	Prev.
Amcor	7.78	7.69	7.73	7.64
ANZ Bkg	6.34	6.21	6.24	6.18
BHP	16.70	16.40	16.70	16.25
Boral	3.09	3.05	3.06	3.03
Brambles Ind.	17.25	17.10	17.25	17.06
Burns Philp	1.98	1.94	1.98	1.94
CBA	10.37	10.24	10.36	10.23
CC Amatil	14.60	14.35	14.60	14.26
Coles Myer	4.47	4.42	4.43	4.40
Comalco	7	6.87	6.96	6.85
CRA Ltd	17.80	17.50	17.80	17.42
CSR	4.16	4.11	4.14	4.10
Fosters Brew	2.10	2.09	2.10	2.08
GIO Australia	2.93	2.90	2.90	2.89
Goodman Fld	1.27	1.25	1.27	1.24
ICI Australia	10.65	10.47	10.65	10.45
John Fairfax	2.55	2.54	2.55	2.52
Lend Lease	19.10	19	19.05	18.85
Mayne Nickless	7.45	7.35	7.43	7.35
MIM Hdgs	1.50	1.49	1.49	1.48
Nat Aust Bank	11.84	11.73	11.80	11.66
News Corp	6.27	6.22	6.25	6.15
North Ltd	3.37	3.32	3.37	3.28
Pacific Dunlop	2.71	2.68	2.71	2.66
Pioneer Intl	3.48	3.43	3.48	3.45
Placer Pacific	1.60	1.57	1.60	1.55
Santos	4.65	4.59	4.63	4.57
Southcorp	3.07	3.02	3.03	3
Wesfarmers	7.55	7.47	7.47	7.47
Wstrn Mining	8.58	8.44	8.53	8.35
Westfield Trt	2.35	2.32	2.35	2.31
Westpac Bkg	5.61	5.52	5.60	5.46
Woodside Pet	7.88	7.74	7.85	7.70
Woolworths	2.89	2.81	2.81	2.80

Taipei
Stock Market Index: 6053.70 — Previous: 6034.87

	High	Low	Close	Prev.
Asia Cement	49	48	48.10	48.30
Cathay Life Ins	162	160	161	160
Chang Hwa Bk	149	147	148	147
China Steel	26.30	26	26.10	26.10
China Trust	50	49.20	49.50	49.10
Evergreen	51	50.50	50.50	50.50
Far East Text	30.30	29.90	29.90	29.80
First Bank	151	149.50	151	149
Formosa CF	31.60	30.80	31	31.40
Hua Nan Bk	132	130.50	132	130.50
Hualon Teijran	22.10	21.80	21.80	21.70
ICBC	85.50	84	84.50	85
President Ent	48.80	48	48	47.80
Taiwan Cem	56.50	56	56.50	56
Tatung	59.50	58.50	59	58.50

Tokyo
Nikkei 225: 21134.90 — Previous: 20883.84

	High	Low	Close	Prev.
Ajinomoto	1190	1170	1180	1200
All Nippon Air	1150	1130	1140	1120
Asahi Bank	1210	1190	1200	1200
Asahi Chem	725	714	722	714
Asahi Glass	1240	1210	1230	1210
Bk Tokyo Mitsu	2280	2250	2280	2250
Bk Yokohama	950	933	949	923
Bridgestone	1940	1900	1940	1930
Canon	2040	2010	2030	2000
Chiba Bank	945	916	940	916
Chubu Elec	2410	2390	2410	2400
Chugoku Elec	2340	2320	2340	2330
Daiei	1250	1220	1240	1210
Daiichi Kang	1810	1790	1810	1810
Daiwa Bank	724	713	716	710
Daiwa House	1630	1610	1610	1620
Daiwa Sec	1280	1260	1270	1270
Fanuc	4190	4090	4190	4070
Fuji Bank	2120	2100	2110	2090
Fuji Photo	3160	3130	3160	3110
Fujitsu	959	950	958	952
Hitachi	989	973	975	980
Honda Motor	2570	2530	2560	2530
IBJ	2440	2400	2410	2410
IHI	529	516	521	522
Itochu	701	692	698	694
Ito-Yokado	6250	6200	6200	6150
JAL	890	865	882	865
Jusco	3440	3400	3420	3380
Kajima	1040	1010	1040	1000
Kansai Elec	2400	2380	2400	2380
Kao	1420	1390	1410	1410
Kawa Steel	373	369	373	368
KDD	11400	11200	11300	11500
Kinki Nipp Ry	775	766	775	769
Kirin Brewery	1300	1280	1300	1270
Kobe Steel	286	281	286	283
Komatsu	986	959	985	954
Kubota	693	675	693	683
Kyocera	7440	7360	7440	7320
Kyushu Elec	2360	2350	2350	2360
LTCB	780	776	780	778
Marubeni	564	559	563	559
Marui	2240	2210	2230	2220
Matsu Elec Ind	1860	1840	1860	1850
Matsu Elec Wk	1120	1100	1110	1120
Mitsubishi	1370	1350	1360	1370
Mitsubishi Ch	502	496	499	497
Mitsubishi El	710	703	707	710
Mitsubishi Est	1400	1370	1400	1370
Mitsubishi Hvy	905	891	898	887
Mitsubishi Mat	927	910	913	916
Mitsubishi Tr	1810	1790	1800	1810
Mitsui	964	952	964	961
Mitsui Fudosn	1390	1360	1380	1350
Mitsui Trust	1210	1200	1210	1200
Murata Mfg	3700	3700	3700	3680
NEC	1140	1120	1130	1100
New Oji Paper	941	920	926	911
Nikko Sec	1130	1100	1120	1100
Nintendo	7300	7220	7220	7250
Nipp Credit Bk	392	389	392	391
Nipp Express	995	988	994	996
Nippon Oil	712	700	712	685
Nippon Paper	681	675	681	681
Nippon Steel	351	341	349	339
Nippon Yusen	607	594	601	589
Nippondenso	2200	2160	2200	2150
Nissan Motor	873	861	873	857
NKK	300	296	299	296
Nomura Sec	1900	1880	1890	1880
NTT	7810a	7750a	7800a	7800a
Obayashi	928	916	922	920
Odakyu El Ry	713	703	712	699
Ono Pharm	3750	3730	3740	3730
Osaka Gas	390	381	390	381
Ricoh	1110	1090	1100	1100
Sakura Bk	1110	1090	1100	1100
Sankyo	2770	2740	2750	2760
Sanwa Bank	1900	1870	1890	1870
Sanyo Elec	607	602	606	608
Secom	6900	6860	6900	6860
Seibu Rwy	5790	5730	5790	5790
Sekisui House	1200	1180	1190	1190
Seven-Eleven	6850	6760	6840	6750
Sharp	1740	1730	1730	1730
Shimizu	1130	1110	1120	1110
Shin-etsu Ch	1930	1890	1920	1900
Shizuoka Bk	1270	1240	1270	1260
Sony	6860	6770	6830	6770
Sumitomo	949	939	949	947
Sumitomo Bk	1980	1950	1970	1970
Sumit Chem	514	509	511	514
Sumitomo Elec	1490	1480	1490	1480
Sumit Metal	314	308	311	304
Sumit Trust	1420	1410	1410	1410
Taisei	729	713	727	715
Taisho Pharm	2320	2300	2300	2290
Takeda Chem	1890	1870	1880	1870
TDK	6190	6080	6190	6050
Tohoku El Pwr	2410	2390	2410	2430
Tokai Bank	1320	1300	1310	1310
Tokio Marine	1330	1310	1330	1310
Tokyo El Pwr	2700	2680	2700	2670
Tokyo Gas	378	373	378	372
Tokyu	749	734	740	732
Tonen	1530	1480	1520	1510
Toppan Print	1500	1480	1500	1480
Toray Ind	731	713	731	713
Toshiba	729	718	723	718
Toyo Seikan	3690	3580	3680	3580
Toyo Trust	1060	1040	1050	1050
Toyota Motor	2540	2490	2540	2470
Yamaichi Sec	697	686	689	685
Yamanouchi	2340	2310	2340	2290
Yasuda Fire	769	756	769	760
Yasuda Trust	649	640	640	640

a: x 100

Toronto
TSE Industrials: 4933.28 — Previous: 4906.26

	High	Low	Close	Prev.
Abitibi Price	17½	17.20	17.45	17.35
Air Canada	4.36	4.27	4.30	4.30
Alberta Energy	26.10	25.80	26	25.90
Alcan Alum	41⅛	40.60	41.10	40.60
Avenor A	22	21.85	21.85	22
Bk Nova Scotia	33¼	33.10	33.15	33¼
Barrick Gold	37.20	36.35	37.10	36.20
BCE	54.10	53.40	53.85	53.40
BC Telecomm	26¾	26.70	26.70	26.70
Bombardier B	18.15	18.05	18.10	18.10
Brascan A	25.70	24⅞	25.70	24.80
Cameco	65	64.55	64.55	65
CIBC	46.05	45.90	45.90	46
Cdn Airlines	2¼	2.15	2.20	2¼
Cdn Nat Res	25.90	25½	25.90	26
Cdn Occid Pet	22.15	21.65	22.15	21.70
Cdn Pacific	30.05	28.85	29.80	29.30
Cominco	27.20	26.65	27.20	27
Consumers Gas	21¼	21.15	21.15	21.20
Dofasco	20.55	20.40	20¼	20.55
Doman Ind B	8.70	8.70	8.70	8.55
Du Pont Cda A	29¼	29	29¼	29¼
Echo Bay Min	14	13.70	13.95	13.70
Empire Co. A	12¼	12.60	12¼	12.70
Falconbridge	28.30	28.10	28.30	28.20
Fletcher Chall A	18.05	18	18	18¼
Franco Nevada	42	40.95	42	41½
Guardian Cap A	9¼	9¼	9¼	9
Horsham	17.65	17.40	17.65	17.55
Imperial Oil	58	57.40	57.95	57½
Inco	43.10	42.20	42.55	42
IPL Energy	35.60	35.40	35.55	35.45
Laidlaw A	N.T.	N.T.	N.T.	12.45
Laidlaw B	12.55	12.45	12.45	12½
Loewen Group	37¾	37	37.65	37.15
Ldn Insur Gp	29	28.85	29	29
Macmill Bld	18.10	17.95	18.10	18.10
Magna Intl A	61½	60½	60½	60½
Maple Leaf Fds	7.10	7.05	7.05	7.05
Moore	24.30	24.05	24.10	24.10
Newbridge Net	64¼	62.10	65.95	61.30
Noranda Inc	26.80	26.35	26.80	26.35
Noranda Forest	8¾	8.60	8.70	8¾
Norcen Energy	23.85	23.70	23.85	23.80
Nthern Telecom	67⅛	65.70	67	65.85
Nova	11.90	11.70	11¾	11.85
Onex	13.60	13.40	13½	13½
Placer Dome	31.35	30½	31¼	30½
Potash Sask	93	92¾	92¾	92¾
Provigo	7.35	7.20	7.35	7¼
Quebecor Print	22.20	22	22.15	22
Renaissance	36¼	36	36.05	36.10
Rio Algom	26	25½	25.90	25½
Seagram Co	44.65	44	44.35	43.70
Stone Consold	15.55	15.40	15.40	15.55
Talisman Eny	33.95	33.30	33¾	33.70
Teleglobe	22¼	22½	22¼	22.60
Telus	19.05	18.80	18.90	18.95
Thomson	22.55	22.45	22½	22.45
TorDom Bank	25.85	25.70	25¾	25.90
Transalta	15.10	15	15.05	15.05
TransCda Pipe	21.35	21.10	21.10	21.30
Utd Dominion	29.85	29	29	29.90
Westburn	9¼	9.60	9.60	9⅛
Westcoast Eny	21.20	21.05	21.10	21.20
Weston	47.80	47½	47.80	47¾

Vienna
ATX Index: 1023.10 — Previous: 1016.36

	High	Low	Close	Prev.
Aust Airlines	1549	1549	1549	1530
Brau-Un Goess	630	625	625	626
Bund Vers Pfd	391	391	391	400
Creditanst Pfd	509	498	505	492
EA-Generali	3090	3020	3090	3010
EVN	1428	1417	1420	1405
Interunfall	1400	1400	1400	1490
Lenzing	690	675	685	680
Leykam	317	304.05	308.05	306
Mayr-Melnhof	478	459	470	459
OMV	963	955.10	959	954
Oest Brau	635	625	628	623
Oest Elektriz	776	772	774	773
VA Tech	1309	1291	1294	1296.15
Wienerberger	1990	1955	1955	1950

Wellington
NZSE-40 Index: 2122.20 — Previous: 2100.84

	High	Low	Close	Prev.
Air N Zeala B	3.00	2.96	2.96	2.98
Brierly Invt	1.39	1.38	1.38	1.38
Carter Holt ord	3.34	3.31	3.33	3.31
Fernz	4.75	4.70	4.75	4.69
Fisher Paykel	4.55	4.52	4.55	4.52
FC Forest	1.77	1.76	1.76	1.76
Goodman Fder	1.41	1.40	1.41	1.41
Indep News	5.15	5.15	5.15	5.10
Lion Nathan	3.71	3.66	3.71	3.65
Nat Gas nose	2.02	2.00	2.00	2.00
NZ Refining	26.50	26.50	26.50	26.30
Telecom NZ	6.52	6.40	6.51	6.36
Wilson Horton	9.40	9.38	9.38	9.45

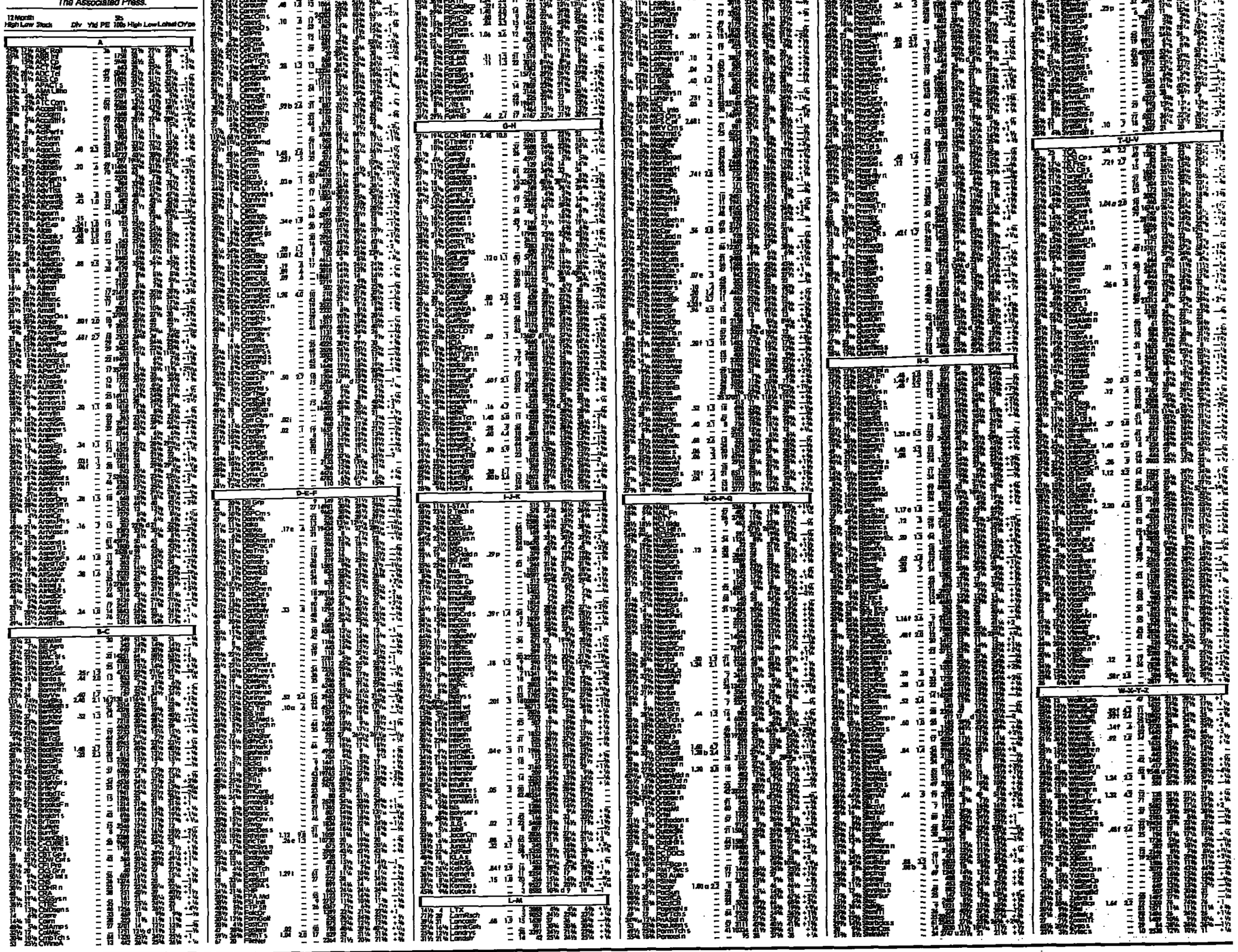
Zurich
SPI Index: 2275.49 — Previous: 2275.19

	High	Low	Close	Prev.
Adia B	290	283	287	281
Alusuisse R	947	938	938	949
Ares-Serono B	1025	1008	1025	1020
Baloise Hdg R	2430	2390	2395	2380
ABB B	1433	1420	1424	1422
BK Vision	1435	1430	1432	1415
Bossl B	1700	1680	1680	1685
Ciba Geigy R	1442	1433	1436	1433
CS Holdings R	127	126.25	126.25	126
Elektrowatt B	429	423	424	427
Fischer B	1315	1290	1290	1300
Hilti PC	890	880	880	890
Holderbank B	892	881	882	887
Jul. Baer Hdg B	1335	1325	1330	1320
Merkur Hdg R	218	215	216	211
Nestle R	1390	1383	1385	1384
Oerlikon R	115	111	115	112
Pargesa Hld B	1380	1370	1380	1380
PharmVisn B	5420	5350	5400	5370
Pirelli B	155	155	156	155
Roche Hdg PC	8950	8890	8930	8925
Sandoz R	1354	1345	1346	1339
SBC R	230	228.25	228.25	228.75
Schindler B	1210	1205	1205	1210
SGS B	2725	2680	2700	2710
SMH B	825	806	810	807
Sulzer R	720	712	715	710
Swiss Reins R	1208	1199	1203	1200
Swissair R	1083	1070	1082	1050
UBS B	1195	1186	1186	1185
Winterthur R	715	708	713	707
Zurich Assur R	318	314	315	314

NASDAQ

Friday's 4 p.m.

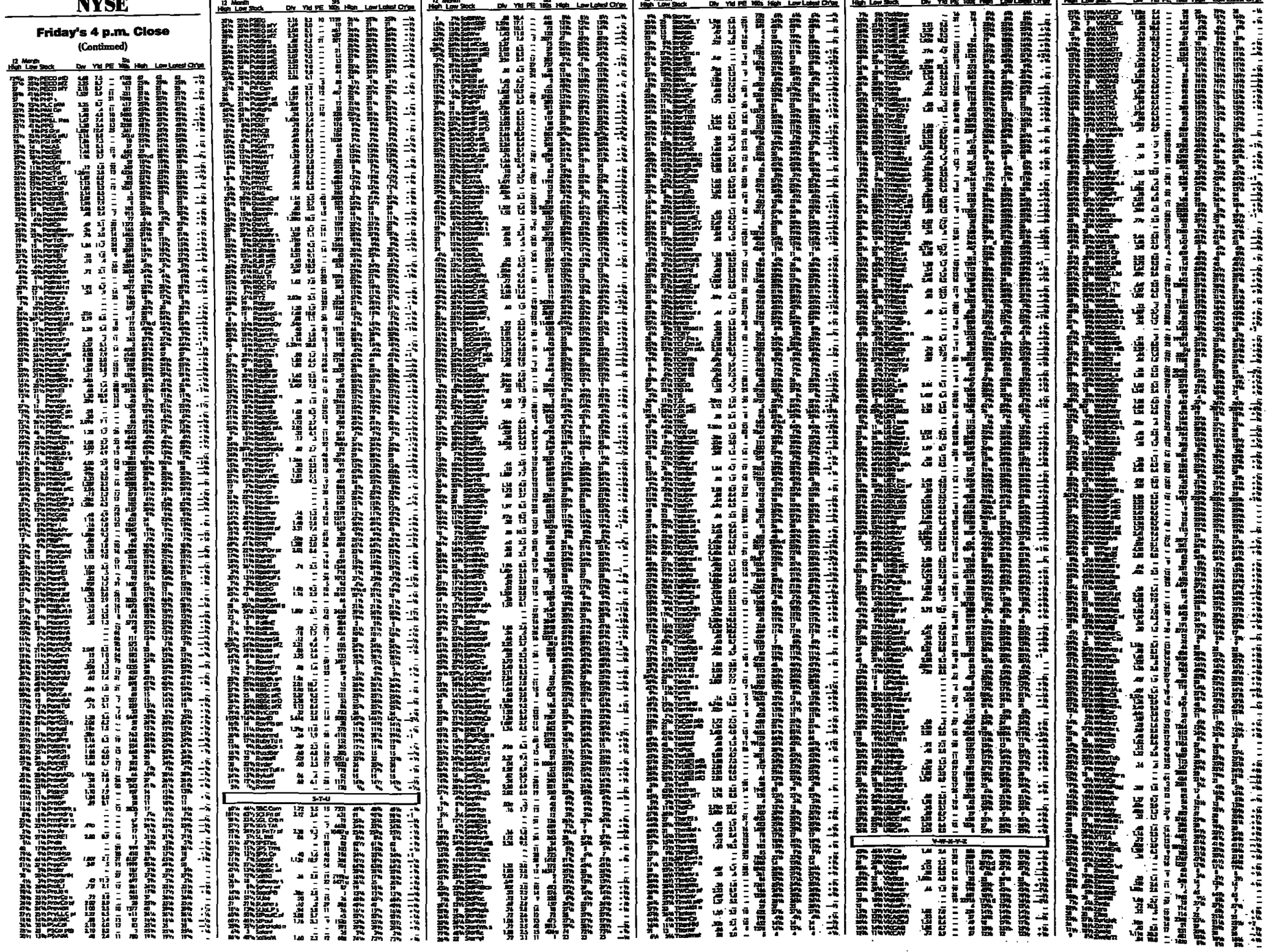
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



Japan Opposes Tying Rights and Trade At WTO Meeting

Agence France-Presse

SINGAPORE — Japan opposes linking human rights and labor standards to trade at the inaugural ministerial meeting of the World Trade Organization here in December, a government spokesman said Friday.

Japan's foreign minister, Yukihiko Ikeda, called on Prime Minister Goh Chok Tong of Singapore on Friday and discussed the WTO meeting along with regional and bilateral matters, Ken Shimanoochi, the spokesman, said. Mr. Ikeda also discussed the WTO in talks with his Singaporean counterpart, Shunmugam Jayakumar, on Thursday, and Singapore's position was that a "balance" should be achieved in the agenda of the WTO meeting, the spokesman said.

"Japan's position is very similar to this," Mr. Shimanouchi said.

Mr. Ikeda was on a two-day official visit to Singapore after attending the annual dialogue between the Association of Southeast Asian Nations and its key Western and Asian partners, which ended in Jakarta on Thursday.

Western demands that issues such as labor rights be discussed at the WTO meeting were resisted at the Jakarta gathering by ASEAN, which groups Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The United States and European Union complain that low wages and an absence of collective-bargaining rights give developing countries an unfair trade advantage, but the developing countries view efforts to promote labor standards as a form of protectionism.

Mr. Shimanouchi said Japan did not believe that all "new issues" should be excluded, citing as an example the need for the global trade body to take up investment. Western nations want global investment rules taken up by the WTO.

He said, however, that "our position is that human rights, labor standards are very important issues in their own right, but they should not be used as a pretext for protectionism." Labor standards should be discussed in other forums such as the International Labor Organization, he said.

Singapore's Foreign Ministry said Mr. Ikeda and Mr. Jayakumar agreed in their talks Thursday to strengthen "political consultations" and "cooperate closely."

Tokyo's Economy Risks a Slowdown

Reuters

TOKYO — Japan's hesitant economic recovery could suffer yet another slowdown this year unless consumers and companies become more willing to spend money on goods and new investment, the government said Friday.

The Economic Planning Agency said in an annual report that, while consumption and capital investment "may be healthy in the latter half of this fiscal year," if they fail to grow steadily, the recovery "may temporarily weaken."

Japan's current fiscal year ends March 31, 1997.

Public spending, long regarded as a main pillar of the economy, may not grow further after September, the report said.

Cash-strapped companies are set to raise capital spending in 1996-97, but at a slower pace than in past recoveries. The weakness of the global semiconductor market also remains a worry.

The report was in line with cautious remarks by Prime Minister Ryutaro Hashimoto, who said Wednesday that the pace of the recovery remained slow and that it still needed careful monitoring.

Major Holders Seek Amcol Rescue Plan

Audit Questions Management's Ability

Compiled by Our Staff From Dispatches

SINGAPORE — Court-appointed managers of Amcol Holdings Ltd. said Friday they would continue discussions with the company's two major shareholders on a rescue package for the real-estate and electronics company.

Amcol was placed under judicial management, which is similar to bankruptcy-law protection, after auditors said its leaders had made bad investments and failed to properly oversee operations.

In a report released Thursday, auditors Price Waterhouse questioned the "adequacy and competence of the management."

The report recommended a provision of 386.5 million Singapore dollars ($272.7 million) for bad debts and investments and an immediate injection of 100 million dollars for the company to stay afloat.

Judicial management protects Amcol from lawsuits and from the reach of creditors other than the three Singapore banks who are owed the most. The move "is a hospitalization, not a funeral service," V.K. Rajah, a lawyer for Price Waterhouse, said.

The judicial managers said they had held separate discussions with advisers for Sukamto Sia and Henry Pribadi, Amcol's two biggest shareholders.

"Both shareholders reaffirmed their interest in the company and reiterated that they would work with the interim judicial managers to attempt to rehabilitate the group," Price Waterhouse said.

Mr. Pribadi, an Indonesian businessman, has been locked in a battle for control of Amcol with Mr. Sukamto, a Singaporean investor who accumulated a 14.2 percent stake in the company. Mr. Pribadi holds 17.92 percent of Amcol's shares.

The report said some of Amcol's troubles began under the management of Kang Hwi Wah, the company's former managing director, who was forced to resign after he was convicted of corruption in 1994.

Mr. Pribadi spent 100 million dollars to buy 20 million Amcol shares from Mr. Kang last year and became Amcol's managing director. Mr. Pribadi also controls Indonesia's Napan Group, which has interests in petrochemicals and construction. The report suggests that the problems spilled over to Mr. Pribadi's control of the company. But Mr. Pribadi said the problems had predated his arrival and said he had even asked another accounting firm, Peat Marwick, to examine the company's operations.

The report also raised the specter of further investigations that could uncover more bad news about the company, analysts said.

Amcol asked for a Price Waterhouse audit at the suggestion of the Singapore Stock Exchange. The exchange said it would study the audit and "consider the appropriate actions to be taken."

The stock exchange approved a five-member caretaker board for the company after Amcol officials alerted it to problems with accounting at some of Amcol's electronics units. Amcol shares have been suspended since July 19. They closed at 2.62 dollars on July 18.

Singapore's Commercial Affairs Department, which investigates white-collar crime, also is looking into the Amcol affair. It declined to not comment on its investigation.

Amcol Gardens (Tanjong Rhu) Pte., Amcol's property unit which is developing the Costa Rhu condominium on Singapore's east coast, is not under judicial management. That company will honor its contracts, including those for construction and sale of units, the company said. *(Bloomberg, AP)*

AMP Society And Westpac End 5-Year Joint Venture

Bloomberg Business News

SYDNEY — Australia's largest insurer, AMP Society, said Friday it would end a five-year-old relationship with Westpac Banking Corp. by selling its 50 percent stake in their life-insurance joint venture, AMPAC Life Ltd., to Westpac.

Westpac, one of Australia's major banks, said it would buy AMP's stake for as much as 400 million Australian dollars ($316 million).

AMP's holding in AMPAC was valued at 336 million Australian dollars in AMP's 1995 annual report.

The sale price of AMP's stake in AMPAC will be determined by an independent actuary, Richard Burrows of Trowbridge Consulting.

AMP said it would not sell its stake in Westpac, which stood at 13 percent in November 1995. On the basis of Westpac's current share price, that values AMP's shareholding at nearly 1.3 billion dollars.

"AMP will be maintaining its investment in Westpac and has no present intention to sell down its holding," said Ray Greenshields, chief general manager of AMP Financial Services.

Mercantile Mutual's head of equities, Greg Matthews, said AMP was unlikely to be a long-term holder on Westpac's share register.

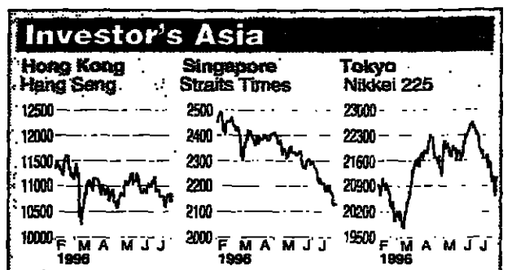
"Essentially it will be sold down to levels that are more appropriate," he said.

"No doubt that will happen over the longer term."

Westpac has exercised a call option on AMP's 50 percent stake, and settlement is due to take place Oct. 1. If Westpac had not taken up the option, it would have had to wait five years before it had another chance to buy AMPAC.

Under the alliance, AMP had an exclusive agreement with Westpac to provide life insurance and personal pension products sold by the AMPAC joint venture.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,785.57	10,786.97	-0.01
Singapore	Straits Times	2,129.99	2,127.38	+0.12
Sydney	All Ordinaries	2,143.00	2,115.10	+1.32
Tokyo	Nikkei 225	21,124.98	20,883.84	+1.15
Kuala Lumpur	Composite	1,084.08	1,092.82	-0.80
Bangkok	SET	1,110.23	1,118.96	-0.78
Seoul	Composite Index	814.63	820.29	-0.76
Taipei	Stock Market Index	6,058.70	6,034.07	+0.33
Manila	PSE	3,064.68	3,087.25	-0.73
Jakarta	Composite Index	561.31	568.45	-1.26
Wellington	NZSE-40	2,122.20	2,100.84	+1.02
Bombay	Sensitive Index	3,537.74	3,559.28	-0.61

Source: Telekurs International Herald Tribune

Very briefly:

- **Mobil Oil Corp.** bought a 26 percent stake in a $35 billion project to develop Indonesia's Natuna natural-gas field in the South China Sea.
- **Qantas Airways Ltd.** offered employees a wage increase of as much as 8 percent over two years.
- **Singapore's** manufacturing output growth slowed to 10 percent year-on-year in May from 11.9 percent in April and 11.4 percent in March.
- **Nokia Oy** of Finland signed a $25 million agreement to expand a digital mobile-telephone network in the eastern Chinese province of Zhejiang.
- **Sapporo Breweries Ltd.** said current, or pretax, profit for the first half of 1996 rose 50 percent from a year earlier, to 9.49 billion yen ($87.6 million). Sales rose 3 percent, to 289.41 billion yen.
- **Bangkok Metropolitan Bank Public Co.** is to close its New York and San Francisco offices after being fined for irregularities by U.S. bank regulators.
- **China's** power generation increased 7.8 percent from a year earlier, to 510.9 billion kilowatt-hours, in the first half of 1996, the State Statistics Bureau said.
- **Taiwan** is to sell its 5 percent stake in **China Steel Corp.** to overseas investors before the end of this year.
- **Samsung Electronics Co.** opened a $100 million semiconductor plant in China. *AP, Bloomberg, AFP, Reuters*

JOBS: *Those Who Adapt to Technology Win Out*

Continued from Page 11

the New Milford plant. That's fine with Mike Thomas, 41, a line worker in Ms. Gottung's department who has been at Kimberly-Clark for 16 years. Diaper-making, which used to be a matter of attaching piece A to tab B by hand, is now a computer-driven process in which humans monitor the electronic monitors and service the moving parts. "I'm an old dog who's adjusted to three product changes in the last year," Mr. Thomas said.

But William Baumol and Ed Wolff, economists at New York University, argue that older, less educated workers are at a serious disadvantage. The resulting increase in employer selectivity helps explain why people who lose their jobs are, on average, staying out of work longer.

The biggest worry, though, is a widening wage gap. While other factors certainly come into play, researchers generally agree that technology has helped to drive a wedge between wages of the winners and of losers.

"For a long time economists assumed the rising tide of productivity would carry all boats," Frank Levy, an economist at Massachusetts Institute of Technology, recalled. "We've learned better."

Lawrence Mishel, research director of the Economic Policy Institute, specializes in measuring how far apart the boats have become. He estimates that in 1979 the average hourly wage of the top 10 percent of workers was 59 percent higher than for those in the middle. By 1995, that had grown to 76 percent.

More ominously, jobs paying wages that could not support a family above the poverty line had jumped from 24 percent to 30 percent of the total.

Could the trend reverse on its own, with technological change raising the relative demand for unskilled workers? Claudia Goldin and Lawrence Katz, economists at Harvard University, point out that the 19th-century transition from artisan workshops to assembly lines did strongly favor unskilled labor. Gun-making, for example, was transformed from a complex task for metal-cutters and metal-shapers to a much simpler process of fitting machine-made parts together. By contrast, with modern technology the winners in the past two decades have been workers with the intelligence and skills to keep the machine running well or to build new ones.

In theory, the pendulum could swing back again, reducing the demand for the skilled and raising demand for the unskilled. But while there is some tentative evidence that the gap is no longer widening as rapidly, nothing on the admittedly cloudy technological horizon suggests the trend will reverse soon.

Equally important, upgrading skills is becoming the rule, not the exception, for workers in the middle. Mr. Heckman points to survey data showing that 40 percent of sales workers and 23 percent of materials handlers are receiving training at least once a year.

But the price of a far more skilled labor force would be substantial. Mr. Heckman estimates it would cost $400 billion to give low-end workers the skills to return their real wages to the levels of the early 1970s.

Traditional liberals such as Mr. Mishel would use government regulation to offset unfavorable wage trends. He favors a considerably higher minimum wage, along with mandatory employer-paid benefits such as health insurance and long vacations — in general, the sort of benefits provided in the generous welfare states of Western Europe.

The catch is that Europeans live with 10 percent unemployment for adults and much higher rates for the young. "I'd settle for European-level unemployment if we could have European wages," Mr. Mishel said.

Meanwhile, technology marches on — and workers scramble to stay on its benign side. "You just jump in," Mr. Pokrywka explained, "and do whatever, whenever."

TRUMP: *Financier Holds a Winning Hand*

Continued from Page 11

pete in a rapidly consolidating industry. Besides all that, the famous rhetoric, still laced with hyperbole, has changed a bit. Mr. Trump, who recently turned 50, is back in large measure because of market forces beyond his control, and he is disarmingly frank about it.

"It was all luck," he said after dinner at one of his restaurants, Roberto's, where he ordered spaghetti and meatballs. As is his habit, he drank no alcohol and, fearing germs, wiped his hands frequently after mixing with the crowds.

"I could have been wrong," he added with a shrug. "But I was right."

After a financial debacle involving a string of ill-considered acquisitions, a collapsing real-estate market and an accumulation of more than $5 billion in debt — nearly $1 billion of which he had guaranteed personally — Mr. Trump has lost or sold many prized assets, from a yacht to an airline to the Plaza Hotel.

Last year he was even outbid for the right to operate two skating rinks in New York's Central Park.

But many people around him say it is all for the better. This classic loner, whose supposed deal-making genius created and then almost destroyed a fortune of nearly $2 billion, is now described by an obviously pleased aide as "a businessman, a real businessman." He is capitalizing more and more on his skills in navigating New York's real-estate regulations, using other people's money and working with partners.

"That's what I think he ought to be doing from now on," said Nicholas L. Ribis, chief executive officer of the company and a key adviser. "He's got skills that are worth a lot to other people. It's not so bad to have partners and to share the risk." For instance, he is expected to earn as much as $50 million for guiding the refurbishment and sale of apartments in the Trump International Hotel and Tower in New York, formerly known as the Gulf & Western Building.

At the heart of the new Mr. Trump is gambling. He had owned 100 percent of three deeply troubled casinos, drowning in debt. Now, after a series of compromises and bankruptcy-law filings, he is emerging with a 40 percent interest in Trump Hotels & Casino Resorts.

But he is facing the roughest competition since he got into gambling. In effect, he is back on his feet just in time to see the rest of the big Las Vegas players speeding ahead, particularly on his home turf.

Companies such as Mirage, Caesars Palace, MGM Grand and Circus Circus have announced plans for as much as $4 billion in new construction and more than 10,000 new hotel rooms in Atlantic City.

Those plans come as growth here begins to slow. At the Trump Plaza, for instance, the average take for each slot machine was $228 in June, compared with nearly $250 in June 1995.

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THE MONEY REPORT

MONDAY: SPORTS

Facing a Tough Choice Between Equities and Bonds? Try Convertibles

By Digby Larner

THE MOST BASIC decision investors make is often the toughest. Should they go for fixed income and a guaranteed return by investing in bonds, or risk the ups and downs of the equity market in the hope of maybe getting a higher yield and a fat profit?

For those uncertain of which way to jump, convertible bonds offer a third option, allowing them to stave off a decision in the short term while keeping a foot in both camps.

Convertibles begin life as debt issues, offering the guaranteed income and redemption yields typical of bonds, with the option of being converted into common stock later.

Mostly they are issued by small- to medium-sized corporations whose low credit ratings or slim earnings history make them less attractive to equity investors.

"New convertible issues usually have to offer better-than-average yields to be successful," said Russ Kinnel, an analyst with Morningstar Inc., the Chicago-based fund monitor. "Traditionally that's one of the market's big attractions."

Moreover, if the issuer's business takes off, and earnings and dividends start outstripping the convertible's fixed income, investors can switch it to equity and take advantage of the gains.

The terms of the conversion are detailed at the outset, making it clear when the change can be made and at what cost. Each convertible entitles the investor to a set number of shares: A $100 convertible, for example, can be swapped for, say, 50 shares. But even if the market value of the convertible grows to $200, the share entitlement remains the same.

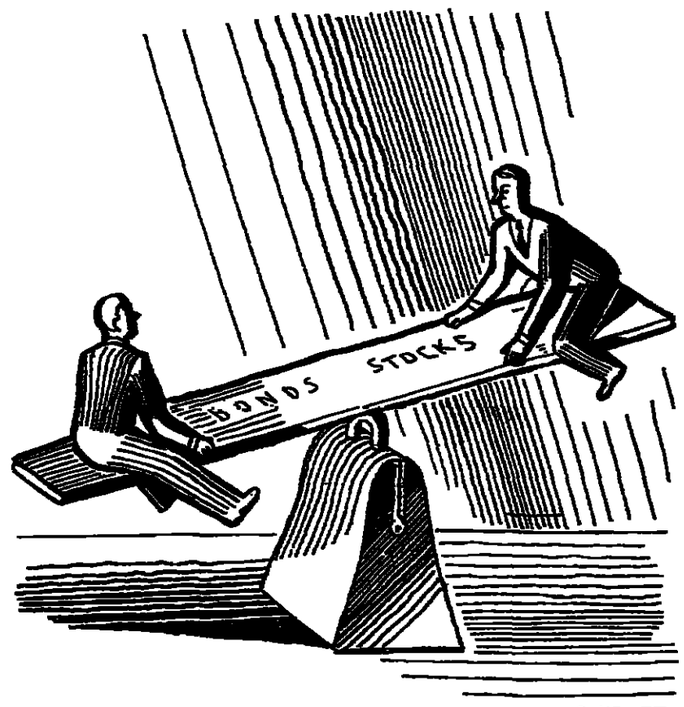
Analysts say investors are drawn to convertibles for a number of reasons, ranging from the promise of higher-than-average fixed income to the thrill of betting that a corporation's future performance will make an equity conversion more than worthwhile.

In some cases the market value of convertibles relative to that of their underlying shares makes it cost-effective for would-be equity investors to take the conversion route into a particular stock — making the conversion immediately — rather than buying the shares straight off.

And in some markets convertibles provide the only access for international investors, said Frank Adams, a director with Kleinwort Benson Investment Management in London. "In places like Vietnam and Korea it can be difficult to get directly into equities, but there are often Euroconvertible bonds investors can buy in order to gain exposure," he said.

Even where buying equities is easy, he added, convertibles may simply be the better deal: In Japan, for example, equities currently yield about 0.7 percent, but some Japanese convertibles pick up about 2 percent.

Not surprisingly, emerging Asian markets offer a high number of new convertible issues. While the value of the U.S. convertibles market is steady at around $20 billion, and actually shrinking in Britain by about £2 billion ($3 billion) a year, Asian convertibles for this year are already above $3 billion. In both 1993 and 1994 new issues in the region topped $8 billion.



David Suter/IHT

THE BAD NEWS is that although there are plenty of convertibles to choose from, they are very much a "hands on" investment, needing constant attention, said Dan Nathanson, a director with BZW Investment Management.

"It's a specialist market and not the sort of thing the man in the street gets involved in," he said. "You have to constantly compare the yield and price of the convertible versus the dividend and price of the company's shares in order to know when to convert.

What is more, if the business's earnings growth takes off so that the dividends of the underlying equity threaten to outstrip the convertible's yield, the value of the convertible is likely to be undermined.

For the bulk of convertibles this is at least only an occasional consideration, as the chance to make a conversion usually is restricted to a period of one month once a year.

Eurobond convertibles, on the other hand — which despite their name are issued internationally in any currency — can usually be converted at any time. As a result, investors need to monitor Eurobond performance more closely than many domestic issues.

Adding to the problem is the fact that such information is hard to find. Investors often have to dig it out and do the math themselves for each of the convertibles they hold.

Although a few specialist convertibles brokers collate such information, it is often only available to institutional clients.

Investors who ignore shifts in the relative performances of their convertibles versus the underlying equity suffer the added threat of having conversion forced on them at none too attractive terms, said Paul Reed, a director with Abtrust fund managers in Scotland.

"Eurobonds, in particular, often reserve the right to call the bond at any time at its par value," he said. In other words, even though the convertible might be trading at $170 in the market, the issuer may insist on paying off at its par value — usually $100.

Convertibles issued domestically are often better protected, but most can force a conversion if more than 75 percent of the issue has already been switched into equities.

This is not necessarily disadvantageous to the remaining investors. The fact that so many have already converted is usually a sign the equity is a better option. Even so, the terms of a forced conversion may be less beneficial than one made by choice.

As always, the alternative to playing the convertibles market directly is to opt for a mutual fund. Moreover, in both the United States and Britain, convertible mutual funds have been outperforming other fund sectors recently.

According to figures from Morningstar, U.S. convertible funds grew 7 percent during the first six months of the year, 8 percent ahead of the bond fund average and less than 4 percent behind the performance of general equity funds.

IN SOME WAYS, though, buying into mutual funds defeats the object of buying into convertibles in the first place. Instead of being free to shift from fixed income to equity as they wish, investors are dependent on the judgment of a fund manager.

The question remains, too, of what happens to the stock once the conversion is made. If the fund manager's aim is to maximize returns through conversion, the natural trend for convertibles funds would be to become fully equity based — at which point they risk being seen as just another stock fund.

Steve Thornber, a fund manager with Threadneedle Investment Management in London, acknowledged that this can sometimes be a problem. "It all depends on the terms of the trust deed governing the fund," he said. "With our own I'm prevented from holding anything but convertible bonds. If a conversion is forced on me, or if I decide to take up a conversion option myself, I have to sell the stock shortly after." He said this rarely disadvantages investors but can be frustrating if it means losing a favored convertible.

The rules governing some mutual funds are more flexible, allowing them to hold a portion of converted stock indefinitely. But even these aim to maintain their bias toward convertibles and tend to impose their own limits on how long a converted equity will be held.

Taking the mutual fund route can also limit the range of choice. In the United States there are only around 40 dedicated convertibles fund. Of a market totaling an estimated $20 billion, these represent less than one third.

Convertibles: A Foot in Both Camps

	20.10	-10.51	14.07	-0.51		14.9
	15.89	-5.90	9.55	-1.43		10.8
	11.96	-6.04	14.38	-4.68		7.0
	12.82	-9.96	17.28	-3.77		4.8
	8.06	6.82	6.93	-3.0		-1.0

Source: Morningstar Inc. IHT

In Funds, a Ray of Sunshine

AT FIRST GLANCE it seems to make no sense. Convertible funds, which logically should broadly track movements in bond prices, way outperformed average U.S. bond funds during the first six months of the year.

While bonds fell 1 percent, convertible mutual funds went the other way, growing an average 7 percent, according to figures from Morningstar Inc. in Chicago.

A similar trend occurred in Britain, where convertible funds bounced back this year following two years in the doldrums. Dan Nathanson, a director with BZW Investment Management, said two main factors have stirred the market on both sides of the Atlantic.

"At the beginning of the year convertibles were fairly knocked out. They've had a dreadful couple of years, so the current growth has come from a relatively low base," he said.

"On top of that, in Britain at least, the supply of convertibles is falling while demand remains relatively stable, therefore pushing up prices."

Mr. Nathanson estimated the size of Britain's convertibles market was shrinking by 15 percent a year. From a total of £15 billion ($23 billion) two years ago, the value of the British market is now put at £11 billion.

As long as the trend continues, and demand remains at least as good as it is now, British convertible prices could continue climbing, he said.

Similar factors underpin the performance of U.S. convertibles, albeit to a lesser extent, said Russ Kinnel, a Morningstar analyst. Although new U.S. issues are thin on the ground, the overall size of the convertible market is steady at around $20 billion, he said, adding that recent convertible issues have been less attractive than before.

D.L.

Issuers in Emerging Nations Find Growing Market

By Aline Sullivan

INVESTORS WHO ARE eager to gain exposure in emerging markets but wary of the risks are snapping up convertible bonds. The upside may not be as spectacular as with equities, but at least the downside will not keep them awake at night.

They have plenty of choice: Companies around the developing world are hoping to finance their expansion plans or boost their balance sheets through these hybrid instruments. In just the past few weeks, new issues have been launched by companies in India, Korea, Malaysia, Mexico, the Philippines, South Africa, Taiwan and Thailand.

"There has been a real explosion recently in the emerging markets, particularly in Asia," said Grant Mackie, head of proprietary trading at stockbrokers ING Barings in London. When Wharf Capital, a Hong Kong-based holding company, raised $350 million in June 1993, Mr. Mackie said, "the floodgates opened." Now there are 27 outstanding issues in Hong Kong alone.

"Convertible bond insurance is picking up again in many parts of the world," said Richard Heyes, an executive director at Morgan Stanley in London. "That's good news for investors because they are able to achieve enhanced yields and gain equity exposure at the same time."

The big attraction for investors in emerging markets is that convertible bonds provide an underlying exposure to equities without the often rampant volatility associated with these markets.

Another plus is that most issues are denominated in dollars or in Swiss francs, allowing risk-averse investors to sidestep exchange rate swings.

"For individual investors, convertible bonds are a low-risk, high-income method for participating in emerging stock markets," said Michael Reid, a director of asset trading at Nomura International in London. "I don't understand why more people don't buy them."

But buying emerging market convertible bonds is by no means risk-free. Rates are usually lower than those attached to straight bonds, and the instrument can underperform the stock, particularly if the share value jumps dramatically. Or a mass conversion can cause the number of outstanding shares to jump by 50 percent or more, slashing earnings per share and forcing share values to plummet.

Another drawback is that the government restrictions on share ownership in some developing countries can make the conversion process difficult.

In Taiwan, for example, investors have only recently been allowed to convert their bonds into stocks: Previously they bought on trust that the law would be changed.

However, the process remains onerous. Private investors in Taiwan and some other developing markets may find that selling their convertible bonds to professionals is their best bet.

More worrying still is the prospect that the issuing company will collapse. Credit ratings are virtually nonexistent in most emerging markets and investors have had difficulties in assessing a company's prospects.

"There were huge boom-and-bust problems a few years ago because people couldn't assess the downside of convertible bonds," said Mr. Mackie. "Then asset-swap buyers started splitting the convertibles into two parts equity and bond. They brought a sense of value to the market and it has since matured much more than one would expect in such a short time."

There are 12 funds that concentrate on emerging market convertible bonds, according to Micropal's Emerging Market Data Base. At least two more are expected to join their ranks in the next few weeks. A number of equity funds have also started buying emerging market convertibles.

Many of these funds are focusing on Asian convertible bonds because that is where the supply is greatest. "Most of the new issues are coming out of the Far East and some out of Latin America although investors are still cautious about that region," said Morgan Stanley's Mr. Heyes. "We have seen nothing yet out of Eastern Europe because many companies there are not familiar with the product."

Japanese corporations have long been enthusiastic proponents of convertible bonds. Indeed, the country is the leading issuer of these instruments, with about 55 percent of the global market. Many of its developing neighbors have adopted a similar strategy: Asian countries outside Japan have garnered at least five percent of the global market in the past three years, analysts said.

According to Mr. Reid, convertible bonds best suit family-owned companies that are not under pressure to maintain their earnings per share. "It is more of a natural product for Asian issuers than for Europeans because their stock is less likely to be widely held by institutions and their management less focused on enhancing share holder value," he said.

Hybrid Bonds Help Feed India's Hunger for Capital

By Neel Chowdhury

AS INDIA EMBARKS on an estimated $200 billion upgrade of its crumbling roads, power stations and telecommunications over the next five years, analysts foresee a slew of low-coupon convertible bonds to finance these projects.

With the Bombay Stock Exchange trading 25 percent below its 1994 high, and India's global depositary receipt market swamped with issues, blue-chip companies are turning to the convertible bond market in increasing numbers when they need to raise capital abroad.

Capitalized at roughly $1.3 billion, some dealers believe that India's convertible bond market could rocket to $50 billion to $60 billion by the year 2000 — helped, in part, by the government's recent decision to grant tax breaks on infrastructure-related bonds and securities.

For the moment, a cumbersome paper-based system of settlement has prevented many investors from buying convertibles directly. But both the Bombay and Delhi stock exchanges are hoping to have electronic settlement systems in place within a year.

In the meantime, for individual investors there are two ways to ride the convertible wave in India.

The first is through a fund manager with long experience in the country. Among the companies investing in India's 11 publicly listed convertibles are Income Partners, Union Bank of Switzerland, Invesco, Guinness Flight Asia and Jardine Fleming.

The second way is to authorize a broker to buy and sell from a market maker trading in Indian convertible bonds in one of the world's three major financial markets: New York, London or Hong Kong. This approach allows for greater selectivity. Its drawback, however, is not just the greater risk that comes when putting one's eggs in fewer baskets, but the greater amount of homework involved in order to choose which convertible to buy.

"Indian convertibles force the investor to take a view not just on the specific company issuing the bond," said Gautam Saighal, a corporate finance specialist for SSKI Securities in Bombay. "You have to consider foreign exchange risk, country risk, sector risk, and then project all this five to seven years down the road. That isn't easy."

To overcome the problem, and to sweeten the appeal to investors, Indian blue-chips are shedding their old market inhibitions and stooping to near-bargain-basement terms.

Goldman, Sachs & Co., for example, recently put together a five-year, $100 million Euroconvertible bond for India's largest jeep and tractor maker, Mahindra & Mahindra. For a company whose global depositary receipt has risen 162 percent since its launch three years ago, and which has delivered 91 percent profit growth at the same time, a stiff price for the convertible was expected.

The opposite occurred. Mahindra & Mahindra's share price has to appreciate just 23 percent by 2001 for the bond to convert successfully — a feat that looks likely, given that auto analysts in Bombay are projecting an average 20 percent appreciation in the company's share price each year.

"Mahindra's share price is trading at a historic low right now," explained Naina Lal, head of corporate finance for Morgan Stanley in India. "By issuing at convertible is very high."

There is a downside, of course. With the rupee expected to depreciate 5 percent to 8 percent a year and a $600 million passenger-car joint venture with Ford Motor Co. not expected to turn a profit until the end of the century, Mahindra & Mahindra could become hard-pressed to meet the 5-percent interest payments on its convertible. If that were to happen, the company's share price could plummet, dragging the convertible in its wake.

"Interest is the key," Mr. Lal said. "Any company that is uncomfortable with servicing its debt wouldn't be right for a convertible."

Stocks: Power of Negative Thinking

By Conrad de Aenlle

AS EXPENSIVE as last week's drop in American stocks was for shareholders, the decline portends much worse to come: The fall triggered sell signals in two indicators that are based on extremes in valuation, followed by a seemingly benign return to normalcy.

One of the indicators comes from Ned Davis Research, an organization in Nokomis, Florida, that tracks several thousand market indicators. The firm notes that when the year-to-year change in the Standard & Poor's 500 index reaches 30 percent, and then falls back below that level, the index will keep dropping right through what seems like fair value.

In fact, statistics compiled by Davis Research show that each of the seven times since 1964 that the 30 percent threshold has been breached, then traversed in the other direction, the index has kept on sinking to the point where the index shows a 9 percent loss from the same point a year earlier.

Late last year and early this year, the S&P 500 was more than 35 percent higher than a year earlier. The decline of the last few weeks has trimmed the blue-chip index's gains to around 20 percent, triggering a sell signal — and, following the Davis model, possibly portending further declines.

The indicator also works in reverse: When the rate of change falls below a negative 9 percent, then comes back above it, it almost always returns to plus-30 percent, usually within a year. The last time this happened was in 1990, just before the current bull market took off, but it also happened before market rallies in 1974, 1982, 1984 and 1987.

Compared with a buy-and-hold strategy, moving into cash after the rate of change falls below 30 percent, as now, and into stocks at a recovery above minus 9 percent would have improved total returns by 3 percent a year during the last 30 years — a substantial cumulative difference. Tracking the annual rate of change in the S&P 500 "is a nice way to use a longer-term overbought-oversold indicator," said Tim Hayes, senior stock market analyst at Ned Davis Research. "You wait for an extreme to be reached, then a significant move in the opposite direction. "This enforced patience is the key to the indicator's success because, as Mr. Hayes pointed out — and many a confirmed bear discovered last year — "you can get overbought, then get more and more overbought."

A similar indicator is followed by Dan Sullivan of the newsletter The Chartist. Mr. Sullivan has found that when 80 percent of stocks traded on the New York Stock Exchange rise above their 30-week moving average — that is, the average daily closing price over the previous 30 weeks, adjusted daily — the market is primed to fall. The sell signal is given when the percentage of companies above their moving averages falls below 60.

When that happens, as it did a few weeks ago, the market tends to deteriorate to the point where fewer than 30 percent of shares will be above their moving averages. This has happened 12 times out of 13 since 1969.

At market tops, both indicators detect more or less the same thing: A shift in momentum as the public's effervescence, which sent prices too high, begins to dissipate, turning first to caution and then to fear.

"The market is a moody place," Byron Wien, a strategist at Morgan Stanley, said. "When euphoria is coursing through the veins of investors, every piece of news is interpreted positively. When investors are at an inflection point where the concept of a bear market is creeping into their consciousness, each event is perceived negatively."

He added ominously: "It usually takes some time for the mood to change completely, and we are only at the start of it."

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THE MONEY REPORT

Looking to Spread Risk? Asia Offers Little Solace

By Philip Segal

SO MUCH FOR diversifying risk. Fears over rising interest rates, slower corporate earnings and a rout in technology stocks have begun to threaten markets in Asia just as they have in the United States. Asian markets mostly rose Friday to recover some of their losses for the week, but for investors seeking to diversify the risks of owning U.S. stocks there is practically nowhere left to turn.

The worst may not be over. Even though the U.S. markets have staged a partial recovery on the back of good earnings at International Business Machines Corp., a set or two of disappointing profit figures or a sign that interest rates will rise could cause markets across Asia to plunge again next week.

Usually it is just Hong Kong that moves slavishly up and down with American stocks, responding to what the Federal Reserve Board might do because the colony's currency is pegged to the U.S. dollar. But now, even Japan follows the American market, having fallen 1.6 percent for the week, but at one point down almost 4 percent.

One reason is mutual funds. As a whole, the U.S. mutual fund industry in June took in just a quarter of the money it attracted in May. As fund redemptions picked up in the United States, fund managers had no choice but to lighten up on some of their holdings.

This applied in Japan even on Thursday: When the market was rising, foreigners were still getting out.

Hopes that Japan's market would continue its recovery after a six-year slump were shaky at best, anyway. Japan's annualized growth rate of 12.7 percent recorded in the first quarter was due as much to a government stimulus package as anything else. Corporate earnings are hardly out of the woods yet, and investors know it.

So it was that much easier for the market to be shaken by insurance giant Nippon Life's statement on Wednesday that the company would no longer automatically buy new shares issued by Japanese banks. The Nikkei 225 index fell 2.5 percent Wednesday, its biggest one-day drop in a year.

In the week to come, a stronger dollar would help the Japanese market by making exports of cars and other goods cheaper, but would reduce returns for dollar-based investors. If you think Japanese stocks are worth a look, avoid interest-rate-sensitive shares such as banks and brokerages if Japanese rates are set to rise.

Malaysia may be set for real growth of more than 7 percent, but it relies on exports of electronics. Technology stocks were hammered in the first part of the week, and so was the Malaysian market. Most fund managers have been underweight in it for some time.

Thailand's stock market has been in the dumps all year because of the central bank's tight-money policy, but Thursday's report that exports in June were unchanged from a year ago sent the market down more than 2 percent as the rest of the region was recovering. Growth is now forecast at 7.8 percent for the year instead of 8.3 percent, so watch for analysts to lower earnings estimates for Thai companies.

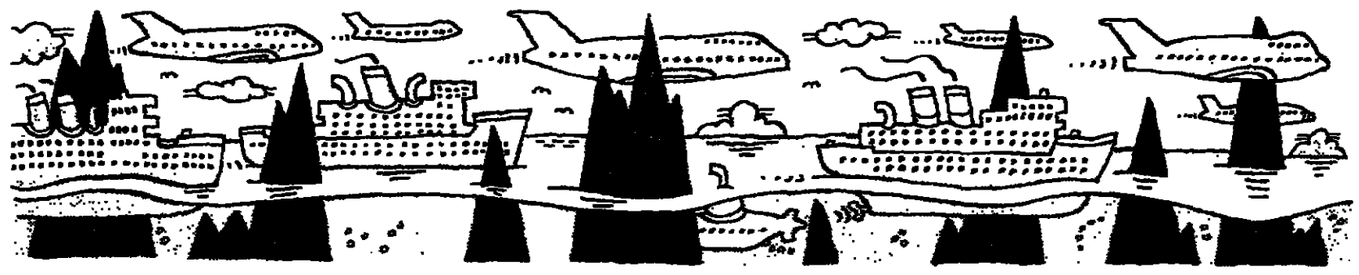
Traditionally, rising U.S. rates have tended to hit South Korea and Taiwan the least. Unfortunately, both rely heavily on exports of electronics, although South Korea may have done most of its falling: The Korea Composite Index is down 20 percent since its 52-week high, reached last October, and valuations are among the lowest in Asia.

However, the government disappointed investors Thursday by failing to raise the limit on shares foreigners can own, so Korea cannot be regarded as much of a haven.

While very volatile, China has been good in recent weeks as local investors bid up shares in dollar-denominated B-shares — ostensibly off-limits to Chinese citizens. But this is a very speculative market, one that does not tend to move on fundamentals and where transparency of operations is dismal to nonexistent. This, therefore, is not a place to put a big chunk of your life's savings.

For those without the stomach to invest in stocks, Asia may still offer a place to park some money. Money-market yields in New Zealand, where stocks rose this week, are among the highest in the world — 9.75 percent on one-month bills — because of an unusually independent central bank that is committed to holding inflation to no more than 2 percent.

Yields in Australia are less impressive but still good, its currency looks strong, and with the election out of the way political risk is low.



Beyond the 'Nifty Fifty': Meet the 3-Tier Market

By James K. Glassman

IN WHAT WAS CALLED the "two-tier market" of the 1970s, investors went wild over a few blue-chip stocks, dubbed the Nifty Fifty. Shares of such companies as Polaroid Corp., Walt Disney Co. and Avon Products went through the roof, while the majority of stocks languished.

"It was as though all of the U.S. but Nebraska had sunk into the sea," said an article in Forbes magazine. "The two-tier market really consisted of one tier and a lot of rubble down below."

The upper tier ultimately sank into the rubble as well. Avon lost half its value in six months. McDonald's Corp. went from a price-to-earnings ratio of 83 in 1972 to a P/E of 9 in 1980.

Instead of having two tiers, today's stock market, it seems, has three. One of them is already as dangerously overvalued as the Nifty Fifty was in 1972, and a second is getting there. But the third tier offers safety — and probably good returns.

The three are:

Silly Season Stocks

These are young, high-technology, high-concept stocks that have little in the way of profits but lots of potential — and lots of hype from investment houses and newsletters. Many of these stocks have plummeted lately, but they may still have a long way to go before they crash and burn.

As one Wall Street observer put it, "So, now, instead of trading at a P/E of 500, it's only at a P/E of 200." He was speaking generically, but he might have been talking about the quintessential Silly Season Stock, a printing-technology company called Presstek Inc.

Last year, Presstek earned $2.9 million, which is not much for a company with a market capitalization of $2.9 billion. In other words, Presstek had a P/E of 1,000: For every $1,000 invested, the company produced $1 of profits.

Alas, Presstek's stock has fallen from $195 a share on May 20 to $65 this week, so its market capitalization is now $1 billion, and its P/E is more than 200 (compared with the market P/E of around 20).

Then there is the entire family of Internet stocks, led by Netscape Communications Inc., which has fallen 40 percent since January but still trades at a P/E of 685 based on current results — or a mere 200, based on the company's estimated earnings for 1996.

Not all Silly Season Stocks are high-tech. Many of them went public recently amid huge publicity. Look at Planet Hollywood Inc., the restaurant chain. It is barely profitable, but its market cap is nearly $3 billion — despite falling 20 percent from its April high. Current P/E: 110.

Many stocks in this tier have dropped so sharply in recent months that they look tempting. But investors should learn a lesson from Yahoo Inc., the Internet search service. It went public in April at $13 and promptly shot up to $43. By mid-June, it seemed to have leveled off at $25. Attractive? Now, four weeks later, the shares are at $16.

Thoroughbreds

These are great companies, with superb histories. They have excellent managements, growing profits and wonderful prospects. But, like blue-blooded racehorses, they are priced out of sight.

An example is Coca-Cola Co., whose stock has soared from a split-adjusted $20 two years ago to just under $50 today. Earnings have risen, but only about one-third as much as the stock price.

What is troubling about Coke — and the other Thoroughbreds — is that they are trading at absurdly high P/E ratios. Coke's is now 41, up from 23 two years ago.

A good rule of thumb is that a P/E ratio should not be much higher than the annual growth rate of a company's profits. Coke's growth rate is 20 percent — impressive, but only half its P/E.

Here are four other Thoroughbreds, each of which, by coincidence, has a P/E of 32: Gillette Co., which has doubled since March 1994; Boeing Co.; American Home Products Inc., the health-care concern; and PepsiCo Inc.

Thoroughbreds have held their heads high as Silly Season Stocks have drooped. And, just as fallen Silly Season companies are tempting at one-third off their prices of a month ago, so Thoroughbreds, full of power and confidence, beckon as well.

But, again, investors would probably do better to resist them. Thoroughbreds may not fall like Silly Season Stocks, but the odds against them rising do not look good.

Branded Wallflowers

In every bull market, there are always stocks that no one seems to like. These wallflowers are shunned for so long that most investors cannot remember what it was that made them unattractive.

Many of these companies — such as Citicorp, General Motors Corp. and International Business Machines Corp. — have gone through restructurings and management changes, but they are clearly on the right track. And yet they sit on the sidelines, rarely asked to dance.

Merrill Lynch & Co. is a perfect example. The investment house is in a competitive business, and perhaps a market crash is just around the corner. But does anyone seriously doubt that as baby boomers age they will save and invest more?

What is attractive about Branded Wallflowers is not just the power of their brand names and the track record of their managements, but their prices. Over the past 12 months, the Standard & Poor's 500-stock index has returned 20 percent, including reinvested dividends. But Merrill stock alone has returned 8 percent. Merrill now trades at a P/E of 9, despite earnings gains that average 15 percent a year.

There is no guarantee that Branded Wallflowers will not be trampled if there is a stampede to sell stocks. But their reasonable prices should protect them from real harm.

And Branded Wallflower stocks such as Merrill Lynch abound. The Value Line Investment Survey, for example, includes several in its suggested portfolios, among them: Dana Corp., auto parts (with a P/E, based on estimates of this year's earnings, of 10); IBM (P/E of 8); NationsBank Corp. (10); Norwest Corp., mortgage banking (11); and Travelers Group Inc., insurance and stocks (11).

A. Marshall Acuff of Smith Barney Inc. believes that large-cap Branded Wallflowers such as these, "with relatively consistent and visible earnings growth, should become more highly valued" as the market comes under more attack in its current pricey state. Smith Barney is recommending toolmaker Stanley Works, with a P/E of 7 based on 1996 estimated profits; Temple-Inland Inc., the paper and packaging concern, at a P/E of 9, and American Re Corp. and Chase Manhattan Corp., both at a P/E of 10.

A THREE-TIERED MARKET is, obviously, an oversimplification. A stock such as Hewlett-Packard Co. has elements of all three categories. It is a fallen high-tech stock, down 30 percent from its May high. It is clearly a Thoroughbred in style, but at a P/E of 17 it is close to being a Branded Wallflower.

Other attractive hybrids include Southwest Airlines Co., AT&T Corp., Air Products & Chemicals Inc. and Abbott Laboratories — all recommended in the latest issue of Dow Theory Forecasts, a conservative newsletter with a good record.

And, then, of course, there is the fourth tier — "the rubble down below," as Forbes described stocks that were not among the Nifty Fifty of the 1970s. Pawing through the rubble, though, investors may well find gems.

Washington Post Service

Nicolas Asse/IHT

Hard Times Find Nasdaq Battered but Not Broken

By Patricia Lamiell

THE TURBULENCE in the stock market could not have come at a worse time for the electronic trading system known as Nasdaq.

Prices for many Nasdaq stocks have plummeted from record highs set last month. Nagging questions have been raised about whether Nasdaq adequately polices dealers and protects investors from cheating. The Nasdaq system has suffered some chronic technical glitches.

Nonetheless, Nasdaq, the main marketplace for small and growing companies, is far from out. Investors are unlikely to stop dealing on Nasdaq as long as the exchange lists the stocks they want to buy and sell, including such heavyweights as Netscape Communications, Microsoft Corp. and MCI Communications Corp.

Significant defections are not likely, analysts said, even among companies that meet the bigger capitalization requirements to trade on the New York Stock Exchange.

"I'm doubtful that the recent poor performance of the Nasdaq is going to have an impact on the number of companies that list on the Nasdaq," said Paul Greenwood, an analyst at Frank Russell Co. in Tacoma, Washington.

Mr. Greenwood and others say that Nasdaq's retreat stems more from the volatility of technology stocks, its major constituents, rather than any hostility on the part of investors or companies that trade on the Nasdaq system, a network of dealers linked by phone and computer.

Still, Nasdaq has been hit recently with a one-two punch.

On July 17, two dozen Wall Street firms settled a nearly two-year federal investigation of Nasdaq price-fixing and fee padding by agreeing, among other things, to install expensive monitoring systems that regulators can demand to see unannounced.

The settlement was reached during a significant market retreat. After reaching an all-time closing high on June 5, the Nasdaq Composite index has dropped more than 15 percent. Blue-chips also have declined, but not as much.

Analysts who believe the stock market is cyclical said the retreat makes sense. The Nasdaq outran the Dow Jones industrial average significantly in 1995, rising 40 percent compared with 33 percent on the blue-chip average. Now, they said, it is payback time. Last year, 58 companies left the Nasdaq system for the Big Board. Another 32 defected in the first half of this year.

But the number of overall Nasdaq listings also has grown, keeping defections at just 1 percent of the total, said Marc Beauchamp, a spokesman for the National Association of Securities Dealers. The Washington-based group is the parent of Nasdaq, an acronym for National Association of Securities Dealers Automated Quotations.

Besides making a market in shares of smaller companies, Nasdaq prides itself as the place for fast-growing upstarts to list their stock. Out of the 5,365 companies listed in the Nasdaq system, 1,300 are big enough to list with the bigger New York Stock Exchange. The companies do not move, Mr. Greenwood said, because they "prefer to be associated with that dynamic."

And new companies continue to list. Initial public offerings were a record 333 for the first half, compared with 476 in all of 1995. Companies totaling $13.9 billion in capitalization did initial offerings, compared with $16.7 billion for all of 1995.

Nasdaq has encountered problems keeping up with the growth in issuance and in trading, despite a $170 million improvement to its communications system completed at the end of last year that doubled its trading capacity to more than 1 billion shares a day.

Technical glitches, though less frequent, still happen: This month Nasdaq had to re-send a number of closing stock prices that had been sent inaccurately.

The Associated Press

Small Investors Test the Waters in Central Europe

By Peter S. Green

HAVE YOU EVER WANTED to be part-owner of a Czech bank? A Hungarian winery? How about a Polish telecommunications company or Slovakia's largest riverboat builder?

Since the collapse of communism in 1989, Central Europe has become one of the fastest growing regions on the globe, as massive privatization plans fill local exchanges with share issues and foreign and domestic investors shop the bourses to assemble their industrial empires.

Until recently, most of those investing in the region were either local citizens or large foreign institutions. But in the past year, a number of West European funds with regional or country-specific exposure have opened their gates to individual investors, and a number of brokerage houses in Central Europe now service foreign individual investors.

Fund managers note that stocks in Central Europe are a good buy when stacked against developed markets in Western Europe and the United States or against other emerging markets. They say Central European stocks now trade at average price-to-earnings multiples of between 9.5 and 10. In Britain, the average is about 15 times earnings, and in Latin America it can hit 17 times earnings.

"Central Europe offers exposure to some of the strongest economic growth in the world," said Martin Taylor, co-manager of Baring Asset Management's Baring Emerging Europe Trust. "These economies are growing currently at an average 5 percent, and that kind of level will continue for the foreseeable future." After nearly five decades of communism, he added, "there's a lot of catch-up space."

Politically, the risk in these countries is small and shrinking. All four have markets that are freer and with a larger private sector than some European Union member states. And all are committed to joining the EU and the North Atlantic Treaty Organization, although in Slovakia's case the feeling in the West is less than mutual.

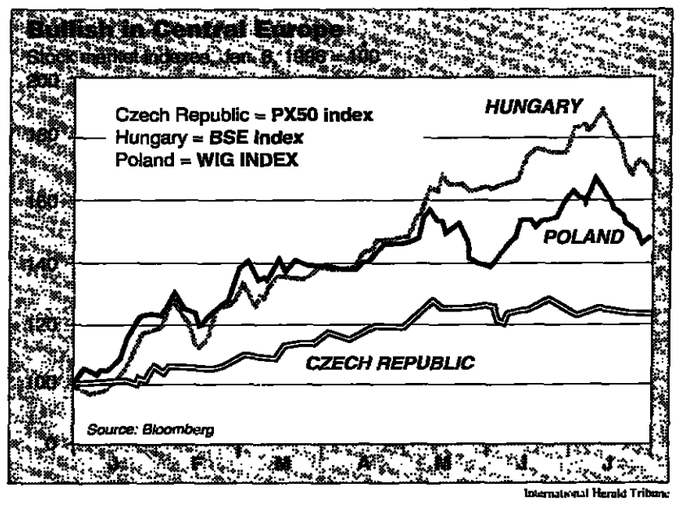
But caution should still be exercised, as legal systems and protections for investors, particularly minority investors, are still young. In the Czech Republic, for instance, the Finance Ministry said recently it would not enforce new toughened securities laws.

In general, fund managers are legally barred from predicting future growth, but privately they say they expect Central Europe funds to average 20 percent growth a year for the next five years.

Lisa Riley, a manager of Schroder's Eastern European Fund Unit Trust, a $130 million fund that rose 57.32 percent this year through July 17, said, "The companies themselves are doing fairly well now. They are realizing strong earnings numbers, growth is there, and many companies have near-monopoly positions in quickly growing economies. They can use their low costs to export to Western Europe and their traditional ties to export to the former Soviet Union."

Miss Riley notes that construction, cement and steel companies for instance, will profit from the vast new infrastructure improvements being made to catch up with Western Europe.

Many of the regional funds are invested in the same half-dozen or so blue chips in each country, mainly large banks, telecommunications companies and utilities. This is partly because these companies are the real motors of economic reform, and partly because they are most liquid stocks in their markets.



International Herald Tribune

Taking the four countries, analysts usually rate Poland tops, with its 40 million population, and its market regulatory mechanisms modeled on the U.S. Securities and Exchange Commission.

Hungary, beset by budget deficits comes second, while the Czech bourse, still troubled by a lack of transparency and minority shareholder protection comes third. Slovakia, where politics can still influence business comes fourth.

Most of the funds require investments of at least $1,000 to limit administrative overhead. But even that may be too much for some to risk.

David Masters, a senior fund analyst at Micropal, the London-based fund monitoring company, says, "The way to go into these markets is a savings plan — £25 ($39) a month. That way you're not risking a lump sum. You'll be buying when the markets are high and low." He points to Abtrust's Frontier Markets Fund as one such vehicle.

For those with a bit more money to spend, and a precise idea of what they want to buy, it is possible to plunge into the Central European markets on one's own. Foreigners can own shares in all four countries, and computerized registries make trading easy for those out of the country. The catch is that the best local brokers tend to focus on institutional clients.

In Poland, a handful of domestic brokerage houses, such as Dom Maklerski, are prepared to handle retail investors and have the research and the brokers to service them. "I don't think it makes much sense to invest less than about 20,000 zloty ($7,400) as the operating expenses are too high," said Jacek Adamski, president of the firm. "If someone has less than that, it's better to buy a unit of a trust fund."

In Hungary, pharmaceutical companies have shown particularly strong growth: Gedeon Richter started the year at $19.30 a share and is now up to $41.30, while rival Egis started the year at $22.20 and is now trading at $52.50. Both are trading at about eight times next year's expected earnings.

In the Czech Republic, Komercni banka is up 54 percent since the beginning of the year, and Sporitelna, the Czech savings bank, is up 63 percent. Tabak, the big cigarette maker majority owned by Philip Morris Cos., is up 66 percent, all in Czech koruny terms and adjusted for inflation of about 5 percent for the first six months.

In Poland, the Elektrim conglomerate, with interests in mobile telephones, construction and cement, began the year at 8.4 zloty and is now up to 22.3 zloty — a gain of 167 percent, or about 155 percent in dollar terms. Polish bank BPH is up to 172 zloty from 71.5 zloty so far this year.

Pioneer, the U.S.-based fund managers who incidentally just bought most of Mr. Adamski's brokerage, offers three local Polish funds to retail investors.

In the Czech Republic, investment bank Patria Finance offers private portfolio management services for customers with 500,000 koruny ($18,500).

Investors can also make a relatively safe play by buying directly into one of the four or five blue-chip investment funds run by the largest Czech banks. Most are trading at steep discounts to their net asset value, and plan listings on the London Stock Exchange, which could drive down the discount considerably.

BRIEFCASE

Wall Street's Painful History Lesson

If you lost money in the most recent stock market downturn, it may be of some comfort to realize that your losses were probably unavoidable — and that, historically speaking, you have lots of company.

"Stock gains tend to come in brief, intense bursts," the investment house Sanford C. Bernstein says in a recent report. "Miss enough of them, and you lose all the advantage of stock investing in the first place."

Going back to 1926, stocks have returned 1 percent per month on average. During the best 60 months in those 70 years, the average stock return was a whopping 12 percent per month. In all the other months — that is, 93 percent of the time — stocks returned close to zero.

"It's vitally important," says the report, "not to miss those few intense moments when the stock market stops vacillating up and down from one day to the next and makes sustained, dramatic progress."

That, however, is easier said than done. As the report acknowledges: "Those moments are virtually impossible for anyone to predict." *(WP)*

Investment Accidents Waiting To Happen?

"Buy stocks," said the humorist Will Rogers. "If they go up, sell them. If they don't go up, don't buy them."

Stephen Leeb and Roger S. Conrad of the newsletter Personal Finance offer a variation on this advice: Profitable investing, they write in a recent issue, means more than just buying the right equities, bonds and funds. It also means taking account of underlying economic conditions and avoiding "the land mines that litter Wall Street's landscape."

These unexploded bombs, according to the authors, include:

- Stocks in banks whose loan portfolios are heavy in consumer debt and thus vulnerable to a rise in short-term interest rates, which the authors think likely if U.S. inflation remains low. Citicorp, for example, has 64 percent of its loan portfolio in consumer debt, compared with about 25 percent for competitors such as Bank of New York Corp., Chase Manhattan Corp. and Wells Fargo & Co.
- Small growth stocks whose high price-to-earnings multiples are not justified by the viability of their product lines or by their competitive position. In the latter category the authors cite Cott Corp., a smallish bottler of generic soft drinks that regularly gets caught in the middle of price wars between its two gargantuan competitors, Coca-Cola Corp. and Pepsico Inc. Yet Cott stock traded recently at $8, or 20 times its estimated 1996 earnings of 40 cents a share — about the same multiple as Coke and Pepsi.
- Bank certificates of deposit, or CDs, which — although unquestionably safe — require investors to tie up their funds at a fixed rate of interest at a time when short-term rates are likely to rise.

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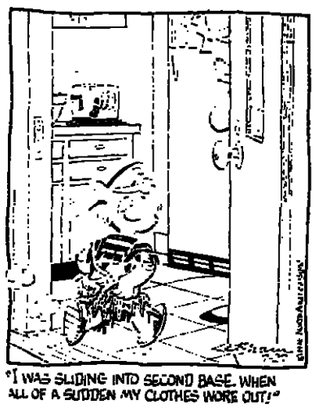

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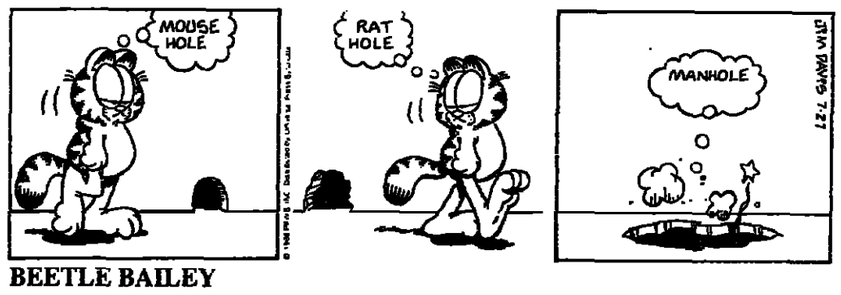

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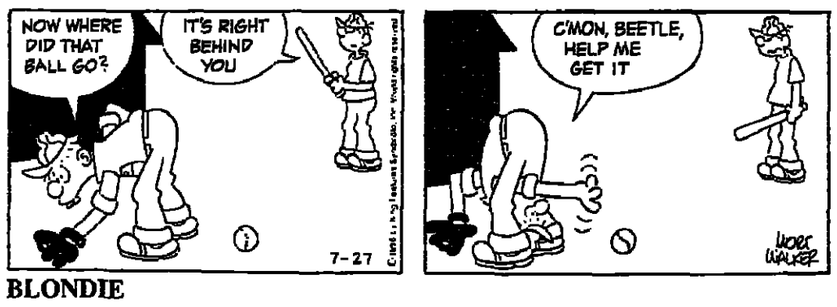

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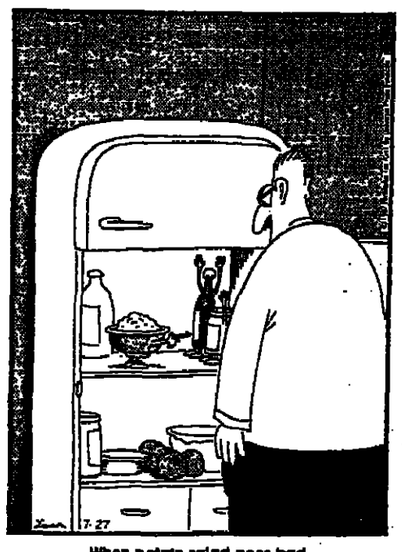

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Ecuador Gets Its First-Ever Gold Medal

Compiled by Our Staff From Dispatches

ATLANTA — The track and field competition got off to a slow start Friday when Jefferson Peréz of Ecuador won the men's 20-kilometer walk. It was his country's first-ever Olympic medal.

The pace quickened immediately as Gail Devers of the United States and Linford Christie of Britain, the defending champions, eased through the first qualifying round of the 100 meters.

Peréz timed his walk well to win in a personal best of 1 hour, 20 minutes, 7 seconds. Ilya Markov of Russia took the silver in 1:20.16 and Bernardo Segura of Mexico won the bronze in 1:20.23.

In the 100-meter heats, Christie finished in 10.26 seconds, coming in second behind Andre Silva of Brazil after easing up. Silva's time was 10.25.

World champion Donovan Bailey also ran an untroubled 10.26, while Frankie Fredericks of Namibia, the fastest man in the world this year, breezed through to Friday afternoon's second round with a time of 10.32 seconds.

Other expected finalists — Ato Boldon of Trinidad and Jon Drummond, Mike Marsh and Dennis Mitchell of the United States — all qualified with ease.

In the last women's heat, Devers won in 10.92 seconds. Jamaican Juliet Cuthbert, second in Barcelona in 1992, ran the second-fastest time, 11.06 seconds. *(AP, Reuters)*

Doug Mills/The Associated Press

Gail Devers of the United States winning her heat in the 100-meter dash on Friday in Atlanta. Behind her is Simmone Jacobs of Great Britain.

Popov the Shark Is Fastest Fish

New York Times Service

ATLANTA — Their long hairless bodies are so smooth they resemble undressed male mannequins in a department-store window. Each is all long arms, long torso and long legs. And all athlete. But each is also all fish.

Alexander Popov the shark, the predator, faced Gary Hall Jr., the playful dolphin, again on Thursday night.

In the 100-meter freestyle Tuesday, the shark won. Popov, a Russian who lives in Australia, touched gold seven-hundredths of a second ahead of Hall, the free spirit from Arizona.

"When it comes down to a tenth of a second," Hall said, "that's what competition is all about."

It was all about the splash of competition again Thursday in the 50-meter freestyle. If the 100-meter dash in track determines the world's fastest human, the 50-meter freestyle, the length of the Olympic pool, determines the world's fastest human fish.

"The 50 is a one-way ticket," Popov said. "If you lose the start, you lose the race."

Thursday night the shark didn't get off to his best start, but he won anyway, in 22.13 seconds, 13-hundredths of a second ahead of the dolphin. As the first to sweep the 50 and the 100 in consecutive Olympics, Popov had an unprecedented double-double. And with the 2000 Summer Games in Sydney, Australia, he would have a triple double.

"If you win first Olympics, you become famous," the 6-foot-7-inch (2-meter) Russian said. "If you win second Olympics, you become great. If you win third Olympics, you become history."

With his flashing eyes and striking facial features, he has been described as "relentlessly handsome." In the pool he is relentlessly competitive. Despite his slow start, he overtook the fastest field in the history of the 50 freestyle.

Before the Soviet Union collapsed, Popov would have been considered an Olympic rival, if not a villain, by an American crowd. But when the swimmers strode out, he was applauded for what he is: one of the world's premier athletes.

"Olympic Games is Olympic Games, you have to expect everything," he said. "I came to America, big time difference, climate difference. If you have the ability to handle that, the strength, the jet lag, beat Gary Hall, beat the American crowd, if you can do that, you are a champion."

In Sydney, Hall will be 24, Popov 27.

"Alex has three years' experience on me, that's a huge advantage," Hall said. "I'll improve with time."

Hall has two silver medals, a gold in the 4x100 freestyle relay and a chance for another gold in Friday's 4x100 medley relay. He sounded proud of his silvers.

"People would like to see the gold medals stacked sky-high," he said, "but there's only so much gold out there. I don't think I lost a gold. I think it was within my reach. I think next time, and there will be a next time, it'll be a helluva race."

When Popov was asked what advice he would give to Hall, he smiled.

"Come to Australia," he said, meaning Canberra, "and train with me."

Popov moved there to be near his coach, Gennadi Touretsky, a Soviet champion in the 1,500 freestyle who is with the Australian Institute of Sport.

"The most important thing for me is my coach," Popov said. "I can swim in a puddle if my coach is with me."

On Thursday, Popov churned through swimming's biggest puddle to emerge as the world's fastest human fish.

Vantage Point / **DAVE ANDERSON**

Smith One Race Away From a 4th Gold Medal

The Associated Press

ATLANTA — Ireland's Michelle Smith moved one race away from winning her fourth Olympic gold medal Friday. Smith qualified second in heats in the 200-meter butterfly, her strongest event, with a time of 2 minutes, 10.03 seconds. Australian Susan O'Neill was the fastest in 2:09.46.

Russian world champion Vladimir Selkov missed a place in the men's 200 backstroke final by one place, just as he had done in Tuesday's 100 backstroke heats. Selkov, silver medalist in 1992, finished third in his heat, just behind Rodolfo Falcon, the 100 backstroke silver medalist, who took the last qualifying place.

Defending champion Martin Lopez-Zubero of Spain, the world record-holder, negotiated the heats safely with the sixth fastest aggregate time of 2:00.77.

Americans Brad Bridgewater and Tripp Schwenk led the way, both swimming inside world record schedule for the first 100 on course to winning their respective heats in 1:59.04 and 1:59.58.

Le Jingyi, China's only gold medalist going into the last day of swimming, led qualifiers for the women's 50 meters freestyle final. Le, the world record holder, won last Saturday's 100 freestyle. On Friday she clocked 25.10 seconds to stay on course to repeat the golden sprint double she achieved at the 1994 world championships in Rome.

In earlier races, Jere Longman of the New York Times reported:

When she was 8 years old, Brooke Bennett watched raptly from her living room as Janet Evans won three gold medals at the 1988 Summer Games in Seoul. Evans gave Bennett an unintentional but indelible bit of career counseling. "I knew that's what I wanted to do," said Bennett. "I wanted to go to the Olympics. I wanted to be famous."

Thursday night, as a 16-year-old, a year younger than Evans was in Seoul, Bennett found herself at the Olympics, where she won the 800-meter freestyle in 8 minutes 27.89 seconds.

Bennett, who is only 5 feet 3 inches (1.59 meters) tall, faced the challenge of taking nearly twice as many strokes as her taller opponents. But she has the aerobic capacity of a distance runner and the fearlessness of a high-wire walker.

It was the fifth gold won by American women swimmers at these Games and one that Evans had hoped to claim as her parting gift from a sport in which she had become the most visible face and the greatest distance swimmer.

At 24, she had to swim while dragging the anchors of age and a broken toe suffered several days ago in her dormitory room at the Olympic village. She had won the event at the last two Olympics. But Thursday, in the final race of her career, Evans finished sixth among eight swimmers, 11 seconds behind Bennett in 8:38.91. Dagmar Hase of Germany (8:29.91) won the silver medal.

Kristina Egerszegi of Hungary did what Evans could not and completed a hat-trick in the 200-meter backstroke. Dawn Fraser of Australia, who won the 100-meter freestyle in 1956, 1960 and 1964, is the only other woman to win an individual swimming event in three consecutive Olympics.

Hungary collected a second gold with an unexpected victory by Attila Czene in the men's 200-meter individual medley in 1:59.91. Czene defeated the world-record holder, Jani Sievinen of Finland, who took the silver in 2:00.13, losing for the first time in 40 races since a fourth-place finish at the 1992 Olympics.

RUSSIA: *Reebok's Shoes Fitting a Need in the Post-Soviet Era*

Continued from Page 1

"It's hard to compare our situation today with the old Soviet system. Before, the state took care of us, but now we must look after ourselves. That's why we need help from a sponsor," she said.

The American shoe and sporting-goods company has signed a four-year contract worth close to $10 million a year with the Russian Olympic committee, 23 of the country's sports federations and nearly all of the 450 Russian athletes competing in Atlanta.

Reebok provides all shoes, clothing and other equipment to the Russian team. It also gives financial support in return for promotional appearances and consulting fees to Russian athletes who test new shoe designs.

When Moscow State University required some repairs for its basketball and volleyball courts, Reebok said it would foot the bill. When beach volleyball was declared an Olympic sport, Reebok paid for a new sand-court complex.

"Very few Russians can afford to buy a fancy new pair of athletic shoes, but we are looking at the future," said Maxim Ignatiev, Reebok's general director for Russia. "When the market grows, they will buy our products."

Reebok employs 150 Russians in three stores that have captured a dominant share of the market and become some of the most popular retail showcases in the country. In addition, the company has enlisted almost every star athlete since displacing Adidas in 1993 as the athletic shoe of choice.

Biryukova and other Russian athletes say they miss some of the camaraderie from the old days of the Soviet system. But they say any nostalgia is vastly outweighed by the freedom to travel abroad, earn money on the global athletic circuit and cut endorsement deals with companies like Reebok.

For Reebok, a big payoff could be residual publicity from the success of individual Russian athletes. While none has the global appeal of a Michael Jordan, two Russian gold medal winners possess the talent and charisma to attract the limelight and may even figure in Reebok's future publicity.

The swimmer Alexander Popov has not lost a 50- or 100-meter freestyle race in the past five years. The most revered Russian athlete at the games is Alexander Karelin, a Greco-Roman wrestler, who has won his third straight gold medal in the super-heavyweight class.

Women's Sports Standing Tall at Games

International Herald Tribune

ATLANTA — The Chinese woman was taller than Charles Barkley and just as big. Her arms seemed to rotate several times before she achieved a rhythm and began to move slowly, softly, like the world's largest race walker.

Zheng Haixia is the world's largest woman basketball player. At 6 feet 8 inches (2.04 meters) and 253 pounds (115 kg), she was named best player at the 1994 World Championship. In that tournament and the 1992 Olympics, China won silver medals ahead of the third-place Americans, who have since undergone a total reorganization in response.

Back and forth it goes, new ground continuing to break under the enormous feet of Zheng and others. If the biggest Olympic rivalry used to be the Western men against the communists, then the closest thing to ideological conflict today is the American versus the Chinese women.

By the time the Olympics finish, each will probably have taken medals away from the other in swimming, gymnastics, basketball, soccer and softball. This is only the beginning. Each side is just beginning to care about women's sports.

Vantage Point / **IAN THOMSEN**

Thursday was a showcase for women's sport at the Georgia Dome, the American football stadium that has been curtained off to accommodate two of the most popular Olympic sports. At noon, the largest crowd ever for a women's basketball game saw the United States beat Zaire. On the other side of the hall, President Bill Clinton was among the 32,200 watching women's gymnastics.

Late at night, China scored its first basketball victory of the games, beating Canada on the 19 points and 16 rebounds of Zheng. The Chinese (1-2) can advance to the medal round if they beat undefeated Brazil this weekend.

China started caring about Olympic sport in the last decade, as a mirror of its new role in the global economy. Its priority has been women's sports, perhaps because Chinese women are used to hardship and therefore don't mind hard training (or so goes one Western theory). Or maybe it has been because there are no cultural hangups about women athletes in China; or because women's sports, less popular in many countries, represent easy medal pickings. Of China's 54 medals at the last Olympics, 34 were won by women.

For American television, the key events are gymnastics, swimming, diving and athletics — the sports women like to watch most. Boxing is limited to late night or daylight. "We learned in the Seoul Olympics that when we put boxing on in prime time, we lose all the women," said Ed Markey, a spokesman for NBC, the U.S. television network that owns the domestic broadcast rights for the Atlanta games, for which 51 percent of U.S. prime-time viewers have been women.

Indeed, women's sport is good business, at least in the Olympics, and men don't mind watching. But there wouldn't be any interest if American women weren't successful. By Thursday U.S. women had won 12 medals.

The boom in women's sports started about a decade after the 1972 passage of Title 9, a U.S federal law designed to provide women with equal opportunity at high schools and colleges. It was aimed mostly at the law and medical schools that maintained quotas on women. Ultimately, however, it forced schools to provide athletic opportunities for women on a par with those for men.

While the Women's Sports Foundation, a Long Island, New York-based group, reports that more than 90 percent of American institutions have yet to comply fully with Title 9, the improvement is startling nonetheless. One in 27 high-school girls competed in interscholastic sports in 1971. This year, the ratio is one girl in three.

Most of the 46,000 women who competed at the highest collegiate level in 1994-95 were on some form of athletic scholarship. The U.S. women would not be contending in field hockey if not for Title 9, without which many American universities would not have invested so heavily in the basketball, softball, soccer and volleyball programs whose alumni are now also Olympic contenders.

Gymnastics has been aided by Title 9, but most American stars have passed through the Olympics before college age. The popularity of gymnastics is driven by U.S. television, whose spotlights demand success from coaches and gymnasts. A spokeswoman for the Women's Sports Foundation said that Kerri Strug — whose vault clinched the team gold medal for the United States this week, despite torn ligaments in her ankle — proved to Americans that women athletes can be as tough as men.

But the representative also agreed that it was made at the expense of young girls who grow up being trained like horses or greyhounds before they're old enough to know better. If the women audiences realized what had been sacrificed for the sake of sporting drama, they might feel the same about gymnastics as they do about boxing.

Eric Draper/The Associated Press

China's Zheng Haixia, 6-foot-8, shoots over Canadians.

Rich Overpower Poor As U.S. Crushes Zaire

By Malcolm Moran
New York Times Service

ATLANTA — The crowd in the Georgia Dome, 31,230, had been the largest in world basketball history solely for women's competition. And when the subject of seating capacity was raised, the players and coaches from the United States and Zaire smiled for different reasons.

"I honestly didn't expect that kind of crowd at noon on — what day is it today?" said U.S. coach Tara VanDerveer on Thursday after her team remained undefeated with a 107-47 victory over Zaire.

When Zaire coach Mongamaluku Mozingo was asked about the seating capacities back home, two of his players, Lukengu Ngalula and Mabika Mwadi, held their hands in front of their faces in an attempt to stifle their laughter.

"We do not have indoor courts," he said. "In our country, we have open-air courts. So our players train outside. They train in the heat. They train in the sun. It's an open field. You have two posts, and kids are playing there."

Zaire, the champion of the African zone, has lost three straight games in its first Olympic appearance. "It is not an issue of years," Mozingo said. "We have excellent players. They are not as mediocre as players from other countries. You have trained for four years. We trained for two months."

Mozingo said the price of a basketball is the equivalent of two months' salary in Zaire, and so much of the training for a 20-player squad was done with a single ball. Their trip here was made possible by the help of Dikembe Mutombo, who recently signed a five-year, $50 million contract with the Atlanta Hawks.

Mutombo donated two sets of uniforms, shoes, other equipment and airfare from Europe to the United States, according to the coach. "But this help does not hinge on Mutombo," Mozingo said. "It is the Zairian government that has to help. Mutombo wants to help, but the government does not make it easy for him."

Ngalula, who led Zaire with 17 points, had her country's only two field goals over the first 10:43. By that point, the United States had built a 29-7 lead by scoring on 11 of its first 17 possessions.

U.S. Pitcher Takes Perfect Game Into 10th, but Loses to Australia

Compiled by Our Staff From Dispatches

SOFTBALL Joanne Brown's two-strike, two-out two-run homer in the 10th inning ended a perfect-game bid by America's Lisa Fernandez and gave Australia a 2-1 victory over the United States on Friday.

Brown's homer came in the first inning of the tiebreaker, which allows each team to put a runner on second base to start the inning.

The Americans took a 1-0 lead in the top of the 10th on an unearned run. But in the bottom of the inning, Fernandez, untouchable all day long, threw a fastball that Brown hit on a line over the center-field fence. Brown circled the bases, jumping on home plate for emphasis — something that Dani Tyler of the U.S. team had failed to do earlier in the game, costing the Americans a victory in regulation time.

Tyler failed to touch the plate after hitting the ball over the fence for an apparent fifth-inning home run off the Australian pitcher, Tanya Harding. Tyler was ruled out after an appeal by the catcher, Jocelyn Lester.

Fernandez mowed down the first 29 batters, striking out 15 before Brown's winning drive

Guards Hit Target

BASKETBALL Andrew Gaze scored 29 points and backcourt mate Shane Heal added 28 on Friday as Australia clinched a men's quarterfinal berth with a 101-96 victory over Puerto Rico.

Australia can finish no worse than third in its six-team pool. The top four advance to the quarterfinals. *(AP)*

Olympic Games Roundup

Showdown in Sand

BEACH VOLLEYBALL Karch Kiraly and Kent Steffes won their showdown on the sand Friday, defeating fellow Americans Sinjin Smith and Carl Henkel 17-15 to advance to the semifinals.

"This was like a made-for-TV movie," said Steffes, who ended the match when he launched a booming volley over the net.

Kiraly and Steffes took an undefeated record into Saturday's semifinals of the double-elimination event. Smith and Henkel dropped into a losers' bracket match, but if Kiraly and Steffes win one more match and Smith and Henkel win two, the two teams would have a rematch for the gold medal Sunday.

The U.S. team of Mike Dodd and Mike Whitmarsh also remained undefeated by beating Spain's Javier Bosma and Sixto Jimenez, 15-6.

Linda Hanley and Barbra Fontana Harris scored eight of the final nine points for a 15-10 victory over fellow Americans Holly McPeak and Nancy Reno, eliminating the top U.S. women's beach-volleyball duo. *(AP)*

Brazil Advances

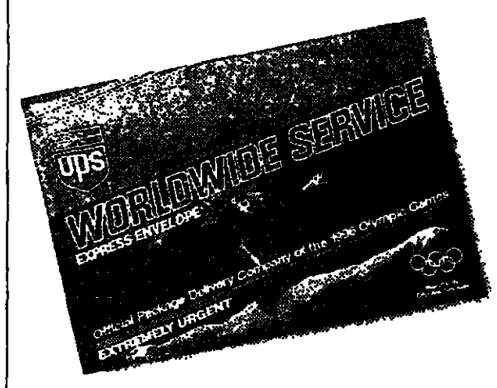
SOCCER Brazil salvaged a quarterfinal place by beating Nigeria, 1-0, in a thrilling group D game in Miami on Thursday. The Brazilians, who suffered a shock defeat by Japan in their first match, were joined in the last eight by Ghana, Mexico and Nigeria, who qualified despite the defeat.

Ghana's 1-1 draw with Mexico in Washington was enough for both teams to edge out South Korea, which had gone into the final round of matches in top place in group C.

Korea was beaten, 2-1, by Italy in Birmingham, Alabama. Japan scored two injury-time goals to overhaul Hungary, 3-2, in Orlando, Florida, but was eliminated on goal difference. Mexico, roared on by a passionate crowd in the American capital, had a goalkeeping error by Ghana's Simon Addo to thank for its progress. Addo allowed Jose Abundis to beat him to the ball for an uncontested header into the goal. *(AP)*

Quotable Quote

"My dad would get mad. He didn't think there was a future in tennis, because tennis is so little in my country. And he was right." — Ivory Coast tennis competitor Clement N'Goran, who learned how to play with paddles. *(AP)*



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France	7	4	7	18
Italy	5	4	4	13
Poland	5	3	2	10
Germany	3	8	11	22
Cuba	3	4	5	12
South Korea	3	4	2	9
Australia	3	2	7	12
Hungary	3	2	5	10
New Zealand	3	1	1	5
Turkey	3	0	1	4
Ireland	3	0	0	3
Japan	2	3	2	7
Belgium	2	1	2	5
Ukraine	2	0	2	4
South Africa	2	0	1	3
Romania	1	2	3	6
Kazakhstan	1	1	1	3
Yugoslavia	1	0	1	2
Armenia	1	0	0	1
Costa Rica	1	0	0	1
Ecuador	1	0	0	1
Belarus	0	3	2	5
Bulgaria	0	2	4	6
Finland	0	2	0	2
Greece	0	2	0	2
Brazil	0	1	4	5
Canada	0	1	3	4
North Korea	0	1	1	2
Spain	0	1	1	2
Sweden	0	1	1	2
Austria	0	1	0	1
Britain	0	1	0	1
Uzbekistan	0	1	0	1
Netherlands	0	0	5	5
Czech Republic	0	0	1	1
Georgia	0	0	1	1
Mexico	0	0	1	1
Moldova	0	0	1	1
Slovakia	0	0	1	1

THURSDAY'S MEDALISTS

CYCLING
MEN'S INDIVIDUAL PURSUIT
GOLD— Andrea Collinelli, Italy
SILVER— Philippe Ermenault, France
BRONZE— Bradley McGee, Australia
FENCING
MEN'S TEAM FOIL
GOLD— Russia (Dmitriy Shevchenko; Ilgar Mamedov; Vladislav Pavlovich)
SILVER— Poland (Piotr Kielpikowski; Adam Krzesinski; Ryszard Sobczak)
BRONZE— Cuba (Elvis Gregory; Rolando Tucker Leon Samuel; Oscar Garcia Perez Manuel)
WOMEN'S TEAM FOIL
GOLD— Italy (Francesca Bortolozzi Borella; Giovanna Trillini; Valentina Vezzali)
SILVER— Romania (Laura Badea; Reka Szabo; Roxana Scarlat)
BRONZE— Germany (Anja Fichtel Mauritz; Sabine Bau; Monika Weber-Koszto)
GYMNASTICS
WOMEN'S ALL-AROUND
GOLD— Lilia Podkopayeva, Ukraine
SILVER— Gina Gogean, Romania
BRONZE— Simona Amanar, Romania and Lavinia Milosovici, Romania
JUDO
MEN'S HALF-LIGHTWEIGHT
GOLD— Udo Quellmalz, Germany
SILVER— Yukimasa Nakamura, Japan
BRONZE— Israel Hernandez, Cuba and Henrique Guimares, Brazil
WOMEN'S HALF-LIGHTWEIGHT
GOLD— Marie-Claire Restoux, France
SILVER— Hyun Sook-hee, South Korea
BRONZE— Noriko Sagawara, Japan and Legna Verdecia, Cuba
FENCING
TEAM FOIL
GOLD—Russia (Dmitriy Shevchenko; Ilgar Mamedov; Vladislav Pavlovich)
SILVER— Poland (Piotr Kielpikowski; Adam Krzesinski; Ryszard Sobczak)
BRONZE— Cuba (Elvis Gregory; Rolando Tucker Leon Samuel; Oscar Garcia Perez Manuel)
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GOLD— Italy (Francesca Bortolozzi Borella; Giovanna Trillini; Valentina Vezzali)
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WOMEN'S HALF-LIGHTWEIGHT
GOLD—Marie-Claire Restoux, France
SILVER— Hyun Sook-hee, South Korea
BRONZE— Noriko Sogawara, Japan and Legna Verdecia, Cuba
SHOOTING
SMALL-BORE RIFLE PRONE
GOLD—Christian Klees, Germany
SILVER— Sergey Beliaev, Kazakstan
BRONZE— Jozef Gonci, Slovakia
RAPID FIRE PISTOL
GOLD—Ralf Schumann, Germany
SILVER— Emil Milev, Bulgaria
BRONZE— Vladimir Vokhmyanin, Kazakstan
SWIMMING
MEN'S 50 FREESTYLE
GOLD—Alexander Popov, Russia
SILVER— Gary Hall Jr., Phoenix
BRONZE— Fernando Scherer, Brazil
MEN'S 200 INDIVIDUAL MEDLEY
GOLD—Attila Czene, Hungary
SILVER— Jani Sievinen, Finland
BRONZE— Curtis Myden, Canada
WOMEN'S 800 FREESTYLE
GOLD—Brooke Bennett, Plant City, Fla.
SILVER— Dagmar Hase, Germany
BRONZE— Kirsten Vlieghuis, Netherlands
WOMEN'S 200 BACKSTROKE
GOLD—Krisztina Egerszegi, Hungary
SILVER— Whitney Hedgepeth, Austin, Texas
BRONZE— Cathleen Rund, Germany
WOMEN'S 800 FREESTYLE RELAY
GOLD—United States (Trina Jackson, Sheila Taormina; Cristina Teuscher; Jenny Thompson; Lisa Jacob; Ashley Whitney; Sheila Taormina; Annette Salmeen)
SILVER— Germany
BRONZE— Australia

BADMINTON

MEN
SINGLES
THIRD ROUND
Joko Suprianto (1), Indonesia, def. Jens Olsson, Sweden, 15-11, 15-12; Jiong Dong (3), China, def. Thomas Stuer-Lauridsen, Denmark, 15-6 18-15; Rashid Sidek (5), Malaysia, def. Lizhi Yu, China, 15-5 15-2; Park Sung-woo, (5), South Korea, def. Fumihiko Machida, Japan, 15-5 15-9; Jun Sun, China, def. Alan Budi Kusuma, Indonesia, 15-5 15-6.
SECOND ROUND
Poul-Erik Hoyer-Larsen (2), Denmark, def. Ong Ewe Hock, Malaysia, 17-14, 15-9; Heryanto Arbi (3), Indonesia, def. Liu En-Hung, Taiwan, 15-0, 15-7.
WOMEN
SINGLES
SECOND ROUND
Yuliani Sentosa, Indonesia, def. Anne Sondergaard, Denmark, 11-1, 11-3; Yasuko Mizui, Japan, def. Santi Wibowo, Switzerland, 11-4, 11-6; Soo Hyun Bang (3) South Korea def. Obigeli Olorunsola, Nigeria, 11-0, 11-0; Yan Yao, China (5) def. Marina Yakusheva, Russia, 11-4, 11-4; Camilla Martin (3), Denmark, def. Rhona Robertson, New Zealand, 11-2, 11-2; Susi Susanti (2), Indonesia, def. Doris Piche, Canada, 11-1, 11-3; Huang Chia-Chi, Taiwan, def. Denyse Julien, Canada, 9-11, 11-5, 11-1; Zhaoying Ye (1), China, def. Chan Chia Fong, Malaysia, 11-4, 11-1; Katarzyna Krasowska, Poland, def. P.V.V. Lakshmi, India, 15-5, 15-6; Margit Borg, Sweden, def. Somharuthai Jaroensiri, Thailand, 11-3, 7-11, 11-5; Hisako Mizui, Japan, def. Elena Rybkina, Russia, 11-1, 11-8.
SECOND ROUND
Kim Ji-hyun (5), South Korea, def. Sandra Dimbour, France, 11-2, 11-3

MIXED DOUBLES
SECOND ROUND
Nick Ponting and Joanne Wright, Britain, def. Michael Keck and Karen Stechmann, Germany, 15-10, 18-14; Kim Dong-moon and Gil Young-ah (5), South Korea, def. He Tim and Chan Oi Ni, Hong Kong, 15-6, 15-10; Trikus Heryanto and Minarti Timur (2), Indonesia, def. Nickolaj Zuev and Marina Yakusheva, Russia, 15-6, 15-6; Jens Eriksen and Helene Kirkegaard, Denmark, def. Stephan Beeharry and Martine De Souza, Mauritius, 15-6, 15-8; Nimpele Flandy and Rosalina Riseu, Indonesia, def. Simon Archer and Julie Bradbury (5), Britain, 15-5, 15-6.

BASEBALL

THURSDAY'S RESULTS
Nicaragua 7, Netherlands 0
Italy 12, Australia 8
United States 15, Japan 1

BASKETBALL

MEN
FRIDAY'S RESULTS
Australia 101, Puerto Rico 96
Lithuania 85, Angola 49
Greece 108, South Korea 86
WOMEN
THURSDAY'S RESULTS
South Korea 72, Ukraine 67
Australia 75, Cuba 63
Brazil 100, Japan 80
China 61, Canada 49

BEACH VOLLEYBALL

MEN
QUARTERFINALS
Carl Henkel and Christopher St. Jonh Smith (2), U.S., def. Francisco Alvarez and Juan Miguel Rosell Milanes, (10), Cuba, 15-13; Jan Kvalheim and Bjorn Maaseide, (6), Norway, def. Andrea Ghiurghi and Nicola Grigolo (14), Italy, 15-11; Julien Prosser and Lee Zahner (13), Australia, def. Jean Philippe Jodard and Christian Penigaud (12), France, 15-13; John Child and Mark Heese (8), Canada, def. Marek Pakosta and Michal Palinek (16), Czech Republic, 15-9; Jan Kvalheim and Bjorn Maaseide (16), Norway, def. Franco Josi Vieira Neto and Roberto Da Costa Lopes (1), Brazil, 15-10; Joao Carlos Pereira Brenha Alves and Luis Miguel Barbosa Maia (18), Portugal, def. Emanuel Rego and Josi Marco De Melo Ferreira (5), Brazil, 15-12; John Child and Mark Heese (8), Canada, def. Axel Hager and Jorg Ahmann (11), Germany, 15-7; Francisco Alvarez and Juan Miguel Rosell Milanes (10), Cuba, def. Julien Prosser and Lee Zahner (13), Australia, 15-6.
SEMIFINALS
Michael Dodd and Mike Whitmarsh (4), U.S., def. Javier Bosma Minguez and Sixto Jimenez Galan (9), Spain, 15-6; Joao Carlos Pereira Brenha Alves and Luis Miguel Barbosa Maia (18), Portugal, def. Jan Kvalheim and Bjorn Maaseide (6), Norway, 15-3; John Child and Mark Heese (8), Canada, def. Francisco Alvarez and Juan Miguel Rosell Milanes (10), Cuba, 15-4; Karch Kiraly and Kent Steffes (3) U.S., def. Carl Henkel and Christopher St. John "Sinjin" Smith (2), U.S., 17-15; Joao Carlos Pereira Brenha Alves and Luis Miguel Barbosa Maia (18), Portugal, def. Carl Henkel and Christopher St. John "Sinjin" Smith (2), U.S., 15-13; John Child and Mark Heese (8), Canada, def. Javier Bosma Minguez and Sixto Jimenez Galan (9), Spain, 15-4.
WOMEN
SEMIFINALS
Sachiko Fujita and Yukiko Takahashi (9), Japan, def. Beate Buehler and Danja Muesch, (7), Germany, 15-4; Barbra Fontana Harris and Linda Hanley (4), U.S., def. Anita Spring and Liane Fenwick (9), Australia, 15-6; Barbra Fontana Harris and Linda Hanley (4), U.S., def. Holly Mcpeak and Nancy Reno (2), U.S., 15-10; Monica Rodrigues and Adriana Samuel Ramos (5), Brazil, def. Sachiko Fujita and Yukiko Takahashi (8), Japan, 15-6; Monica Rodrigues and Adriana Samuel Ramos (5), Brazil, def. Natalie Cook and Kerri Ann Pottharst (6), Australia, 15-3.

BOXING

LIGHT-FLYWEIGHT (48 kg)
SECOND ROUND
Daniel Petrov Bojilov, Bulgaria, def. Nshan Munchyan, Armenia; Somrot Kamsing, Thailand, def. Sabin Marius Bornei, Romania; Oleg Kiryukhin, Ukraine, def. Beibis Mendoza, Colombia, pts; Albert Guardado, U.S., def. Anicet Rasoanaivo, Madagascar, pts.
LIGHTWEIGHT (60 kg)
SECOND ROUND
Michael Strange, Canada, def. Mikhak Ghazaryan, Armenia, pts; Tontcho Tontchev, Bulgaria, def. Dennis Zimba, Zambia, pts; Terrance Cauthen, U.S., def. Tumentsetsec Uitumen, Mongolia, pts; Veongvlact Phongsit, Thailand, bet Jaroslav Konecny, Czech Republic, pts.
MIDDLEWEIGHT (75 kg)
SECOND ROUND
Malik Beyleroglu, Turkey, def. Zsolt Erdei, Hungary, pts; Tomasz Borowski, Poland, def. Hiroluml Moto, Japan, pts; Brian Magee, Ireland, def. Bertrand Tetsia, Cameroon, pts; Mohamed Bahari, Algeria, def. Akaki Kakauridze, Georgia, pts.

CYCLING

MEN
SPRINT
REPECHAGES
Heat 1— Roberto Chiappa, Italy, def. William Clay, U.S., and Labros Vasilopoulos, Greece.
Heat 2— Jose Manuel Moreno, Spain, def. Peter Bazalik, Slovakia, and George Himonetos, Greece.
Heat 3— Frederic Magne, France, def. Juan Antonio Escuredo, Spain, and Martin Hrbacek, Slovakia.
THIRD ROUND
Heat 1— Gary Neiwand, Australia, def. Frederic Magne, France.
Heat 2— Curt Harnett, Canada, def. Jose Manuel Moreno, Spain.
Heat 3— Marty Nothstein, U.S., def. Roberto Chiappa, Italy.
Heat 4— Jens Fiedler, Germany, def. Viesturs Berzins, Latvia.
Heat 5— Florian Rousseau, France, def. Eyk Pokorny, Germany.
Heat 6— Darryn Hill, Australia, def. Pavel Buran, Czech Republic.
TEAM PURSUIT
PRELIMINARIES
1, France, 4:09.570; 2, Italy, 4:09.695; 3, Australia, 4:09.750; 4, Ukraine, 4:11.545; 5, Russia, 4:11.665; 6, U.S., 4:11.950; 7, Spain, 4:12.780; 8, New Zealand, 4:14.990.
QUARTERFINALS
Russia, (4:08.785) def. Ukraine, (4:12.794); Australia, (4:09.650) def. U.S., (4:12.470); Spain, (4:11.310) def. Italy, (4:09.215); France, (4:08.965) def. New Zealand (4:15.610).
WOMEN
SPRINT
QUARTER-FINALS
Heat 1—Michelle Ferris, Australia def. Yan Wang, China, 2-0.
Heat 2—Felicia Ballanger, France, def. Erika Salumae, Estonia, 2-0.
Heat 3— Anett Neumann, Germany, def. Oksana Grishina, Russia, 2-1.
Heat 4— Ingrid Haringa, Netherlands, def. Tanya Dubnicoff, Canada, 2-1

EQUESTRIAN

INDIVIDUAL THREE-DAY
GOLD MEDAL
Blyth Tait, New Zealand
SILVER MEDAL
Sally Clark, New Zealand
BRONZE MEDAL
Kerry Millikin, United States

FENCING

MEN
TEAM FOIL
GOLD MEDAL
Russia def. Poland 45-40
BRONZE MEDAL
Cuba def. Austria 45-28
WOMEN
TEAM FOIL
GOLD MEDAL
Italy def. Romania 45-33

GYMNASTICS

WOMEN
INDIVIDUAL ALL-AROUND
1, Lilia Podkopayeva, Ukraine, 39.255 points; 2, Gina Gogean, Romania, 39.075; 3, (equal) Simona Amanar, Romania,) and Lavinia Milosovici, Romania, 39.067; 5, Huilan Mo, China, 39.049; 6, Dina Kochetkova, Russia, 38.980; 7, Rozalia Galiyeva, Russia, 38.905; 8, Shannon Miller, U.S., 38.811; 9, Dominique Moceanu, U.S., 38.755; 10, Oksana Chousovitina, Uzbekistan, 38.743.

HANDBALL

MEN
THURSDAY'S RESULTS
Croatia 31, Kuwait 22
France 33, Algeria 22
Sweden 26, Switzerland 19
Spain 22, Germany 20
Egypt 31, Brazil 20
Russia 31, United States 16
WOMEN
FRIDAY'S RESULT
Hungary 29, China 19
Norway 30, Angola 18 (15-7)
Denmark 29, United States 19

FIELD HOCKEY

MEN
POOL B
THURSDAY'S RESULTS
Spain 2, Britain 2, tie
Netherlands 4, Germany 3
Australia 3, South Korea 3, tie
Argentina 2, United States 1
FRIDAY'S RESULTS
Germany 3, Argentina 0

SHOOTING

MEN
10 RUNNING TARGET
PRELIMINARIES
1, Ling Yang, China, 585.0; 2, Dmitri Lykine, Russia, 581.0; 3, Miroslav Janus, Czech Republic, 580.0; 4, Jozsef Sike, Hungary, 579.0; 5, Krister Holmberg, Finland, 578.0; 6, Jun Xiao, China, 577.0; 7, Jens Zimmermann, Germany, 574.0; 8, Attila Solti, Guatemala, 570.0.
FINAL
1, Yang Ling, China, 685.8; 2, Xiao Jun, China, 679.8; 3, Miroslav Janus, Czech Republic, 678.4; 4, Jozsef Sike, Hungary, 677.1; 5, Dmitri Lykine, Russia, 676.7; 6, Krister Holmberg, Finland, 672.4; 7, Jens Zimmermann, Germany, 672.2; 8, Attila Solti, Guam, 667.0.
WOMEN
25 SPORT PISTOL
PRELIMINARIES
1, Duihong Li, China, 589.0; 2, Nino Salukvadze, Georgia, 586.0; 3, Diana Yorgova, Bulgaria, 585.0; 4, Marina Logvinenko, Russia, 583.0; 5, Boo Soon-hee, South Korea, 583.0; 6, Julita Macur, Poland, 580.0; 7, Gundegmaa Otryad, Mongolia, 580.0; 8, Jasna Sekaric, Yugoslavia, 580.0.
FINAL
1, Li Duihong, China, 687.9 points; 2, Diana Yorgova, Bulgaria, 684.8; 3, Marina Logvinenko, Russia, 684.2; 4, Boo Soon-hee, South Korea, 683.9; 5, Gundegmaa Otryad, Mongolia, 681.3; 6, Jasna Sekaric, Yugoslavia, 680.4; 7, Nino Salukvadze, Georgia, 677.6; 8, Julita Macur, Poland, 677.4.

SOCCER

MEN
THURSDAY'S RESULTS
FIRST ROUND
Italy 2, South Korea 1
Japan 3, Hungary 2
Ghana 1, Mexico 1
Brazil 1, Nigeria 0
WOMEN
THURSDAY'S RESULTS
FIRST ROUND
Sweden 3, Denmark 1
United States 0, China 0
Brazil 1, Germany 1

SOFTBALL

THURSDAY'S RESULTS
China 8, Netherlands 0
Australia 10, Japan 0
Taiwan 10, Puerto Rico 1
United States 4, Canada 2
FRIDAY'S RESULTS
Japan 8, Puerto Rico 1
Australia 2, United States 1

SWIMMING

MEN
50M FREESTYLE
FINAL
1, Aleksandr Popov, Russia, 22.13 seconds; 2, Gary Jr. Hall, U.S., 22.26; 3, Fernando Scherer, Brazil, 22.29; 4, Chengji Jiang, China, 22.33; 5, Brendon Dedekind, South Africa, 22.59; 6, David Fox, U.S., 22.68; 7, Francisco Sanchez, Venezuela, 22.72; 8, Ricardo Busquets, Puerto Rico, 22.73.
200M INDIVIDUAL MEDLEY
FINAL
1, Attila Czene, Hungary, 1 minutes, 59.91 seconds; 2, Jani Sievinen, Finland, 2:00.13; 3, Curtis Myden, Canada, 2:01.13; 4, Marcel Wouda, Netherlands, 2:01.45; 5, Matthew Dunn, Australia, 2:01.57; 6, Greg Burgess, U.S., 2:02.56; 7, Tom Dolan, U.S., 2:03.89; 8, Xavier Marchand, France, 2:04.29.
200M BACKSTROKE
PRELIMINARIES
Heat 1—1, Nicholas Neckles, Barbados, 2:05.88; 2, Alex Lim, Malaysia, 2:06.17; 3, Gerald Koh, Singapore, 2:09.86; 4, Tuan Truong Ngoc, Vietnam, 2:12.05.
Heat 2—1, Arunas Savickas, Lithuania, 2:04.38; 2, Dulyarit Phuangthong, Thailand, 2:05.26; 3, Nicolas Rajcevich, Chile, 2:05.79; 4, Carlos Arena, Mexico, 2:05.96; 5, Artur Elizarov, Moldova, 2:07.86; 6, Adrian O'connor, Ireland, 2:08.90; 7, Panagiotis Adamidis, Greece, 2:10.22; 8, Fahad S.A.B.S. Alotaibi, Kuwait, DNS.
Heat 3—1, Marko Strahija, Croatia, 2:01.95; 2, Rogerio Romero, Brazil, 2:03.49; 3, Miroslav Machovic, Slovakia, 2:04.15; 4, Derya Buyukuncu, Turkey, 2:04.28; 5, Rostislav Bizub, Czech Rep., 2:04.55; 6, Raymond Papa, Philippines, 2:05.09; 7, Nuno Laurentino, Portugal, 2:05.95; 8, Volodymyr Nikolaychuk, Ukraine, DNS.
Heat 4—1, Tripp Schwenk, U.S., 1:59.58; 2, Martin Lopez-Zubero, Spain, 2:00.77; 3, Bartosz Sikora, Poland, 2:00.99; 4, Adam Ruckwood, Britain, 2:01.35; 5, Oliver Agh, Hungary, 2:01.84; 6, Sergey Ostapchuk, Russia, 2:03.50; 7, Yi Zhao, China, 2:13.31; 8, Tamas Deutsch, Hungary, DNS.
Heat 5—1, Brad Bridgewater, U.S., 1:59.04; 2, Mirko Mazzari, Italy, 1:59.95; 3, Rodolfo Falcon Cabrera, Cuba, 2:01.20; 4, Vladimir Selkov, Russia, 2:01.32; 5, Ji Sang-joon, South Korea, 2:01.39; 6, Chris Renaud, Canada, 2:02.48; 7, Neisser Bent, Cuba, 2:04.23; 8, Stev Theloke, Germany, DNS.
Heat 6—1, Emanuele Merisi, Italy, 2:00.01; 2, Hajime Itoi, Japan, 2:00.43; 3, Ralf Braun, Germany, 2:01.50; 4, Ryuji Horii, Japan, 2:02.33; 5, Steven Dewick, Australia, 2:04.46; 6, Martin Harris, Britain, 2:07.75; 7, Nicolae Butacu, Romania, 2:08.59; 8, Jani Sievinen, Finland, DNS.
400M MEDLEY RELAY
Heat 1—1, Ukraine, 3:42.29; 2, Kazakhstan, 3:49.51; 3, Malaysia, 3:52.58.
Heat 2—1, Australia 3:41.30; 2, Japan 3:41.78; 3, France 3:42.94; 4, Lithuania 3:51.31; 5, Puerto Rico 3:52.04; 6, Kyrgyzstan 3:56.24; 7, Spain DNS; 7, Belgium DNS.
Heat 3—1, Germany, 3:41.10; 2, Russia, 3:41.49; 3, Poland, 3:41.72; 4, Israel, 3:42.24; 5, New Zealand, 3:45.80; 6, Croatia, 3:50.09; 7, South Korea, 3:50.84; 8, Singapore, 3:59.51.
Heat 4—1, U.S., 3:39.93; 2, Hungary, 3:41.05; 3, Netherlands, 3:42.42; 4, Canada, 3:42.95; 5, China, 3:43.50; 6, Thailand, 3:56.80.
WOMEN
50M FREESTYLE
Heat 1—1, Yelena Popchenko, Belarus, 27.18; 2, Sangeeta Puri, India, 28.02; 3, Veronica Prono Tonanez, Paraguay, 28.40; 4, Gail Rizzo, Malta, 28.43; 5, An Vo Tran Truong, Vietnam, 29.02; 6, Ingrid Louis, Mauritius, 29.56; 7, Monika Bakale, Congo, 34.43; 8, Nishma Gurung, Nepal, 41.45.
Heat 2—1, Alison Fitch, New Zealand, 26.74; 2, Seo So-yung, South Korea, 27.30; 3, Gyongyver Lakos, Hungary, 27.34; 4, Teresa Moodie, Zimbabwe, 27.38; 5, Duska Radan, Yugoslavia, 27.62; 6, Gabrijela Ujcic, Croatia, 27.63; 7, Agnese Ozolina, Latvia, 27.65; 8, Gillian Thomson, Philippines, 28.51.
Heat 3—1, Dominique Diezi, Switzerland, 26.57; 2, Eileen Coparropa Aleman, Panama, 26.67; 3, Minna Salmela, Finland, 26.72; 4, Monica Dahl, Namibia, 26.76; 5, Elin Sigurdardottir, Iceland, 26.90; 6, Valeria Alvarez, Argentina, 27.12; 7, Joscelin Yeo, Singapore, 27.51; 8, Antonia Mahaira, Greece, DNS.
Heat 4—1, Laura Petrutyte, Lithuania, 26.13; 2, Vibeke Johansen, Norway, 26.22; 3, Judith Draxler, Austria, 26.34; 4, Blanca Ceron, Spain, 26.39; 5, Metka Sparavec, Slovenia, 26.43; 6, Martine Dessureault, Canada, 26.44; 7, Mette Nielsen, Denmark, 26.50; 8, Casey Legler, France, 26.52.
Heat 5—1, Angel Martino, U.S., 25.47; 2, Ying Shan, China, 25.71; 3, Leah Martindale, Barbados, 25.76; 4, Karin van Wirdum, Australia, 25.86; 5, Yevgeniya Yermakova, Kazakhstan, 25.97; 6, Sarah Ryan, Australia, 26.34; 7, Marianne Kriel, South Africa, 26.42; 8, Dita Zelviene, Lithuania, 26.55.
Heat 6—1, Amy van Dyken, U.S., 25.12; 2, Sandra Volker, Germany, 25.45; 3, Linda Olofsson, Sweden, 25.84; 4, Marianne Muis, Netherlands, 25.93; 5, Simone Osygus, Germany, 26.00; 6, Susan Rolph, Britain, 26.39; 7, Liliana Dobrescu, Romania, 26.47; 8, Lin Chien-Ju, Taiwan, 27.00.
Heat 7—1, Jingyi Le, China, 25.10; 2, Natalya Meshcheryakova, Russia, 25.73; 3, Sumika Minamoto, Japan, 25.89; 4, Angela Postma, Netherlands, 26.06; 5, Claudia Franco, Spain, 26.17; 6, Rania Elwani, Egypt, 26.26; 7, Siobhan Cropper, Trinidad, 26.29; 8, Laura Nicholls, Canada, 26.52.
200M BACKSTROKE
FINAL
1, Krisztina Egerszegi, Hungary, 2 minutes, 7.83 seconds; 2, Whitney Hedgepeth, U.S., 2:11.98; 3, Cathleen Rund, Germany, 2:12.06; 4, Anke Scholz, Germany, 2:12.90; 5, Miki Nakao, Japan, 2:13.57; 6, Anna Simcic, New Zealand, 2:14.04; 7, Lorenza Vigarani, Italy, 2:14.56; 8, Nina Zhivanevskaya, Russia, 2:14.59.
200M BUTTERFLY HEAT
PRELIMINARIES
Heat 1—1, Woo-Hee Park, South Korea 2:22.99; 2, Melissa Mata, Costa Rica, 2:23.89; 3, Sonia Alvarez, Puerto Rico, 2:25.24
Heat 2—1, Natalya Zolotukhina, Ukraine, 2:16.68; 2, Natasha Meskovska, Macedonia, 2:17.90; 3, Nida Zohal, Turkey, 2:18.46; 4, Marcela Kubalcikova, Czech Republic, 2:19.38; 5, Maria Pereyra, Argentina, 2:19.57; 6, Marisa Karystinou, Greece, 2:20.57; 7, Amanda Loots, South Africa, 2:20.73; 8, Tinka Dancevic, Croatia, 2:20.74
Heat 3—1, Petria Thomas, Australia, 2:10.64; 2, Yun Qu, China, 2:11.35; 3, Jessica Deglau, Canada, 2:12.48; 4, Trina Jackson, U.S., 2:12.69; 5, Sophia Skou, Denmark, 2:13.59; 6, Ilaria Tocchini, Italy, 2:16.10; 7, Ana Francisco, Portugal, 2:17.41; 8, Edit Klocker, Hungary, 2:17.90.
Heat 4—1, Mika Haruna, Japan, 2:12.59; 2, Cecile Jeanson, France, 2:13.58; 3, Maria Pelaez, Spain, 2:13.85; 4, Anna Uryniuk, Poland, 2:13.90; 5, Hitomi Kashima, Japan, 2:16.04; 6, Hsieh Shu-Tzu, Taiwan, 2:16.27; 7, Sabine Herbst, Germany, 2:16.66; 8, Mette Jacobsen, Denmark, DNS.
Heat 5—1, Susan O'Neill, Australia, 2:09.46; 2, Michelle Smith, Ireland, 2:10.03; 3, Limin Liu, China, 2:13.12; 4, Andrea Schwartz, Canada, 2:13.33; 5, Barbara Franco, Spain, 2:13.34; 6, Annette Salmeen, U.S., 2:14.69; 7, Loredana Zisu, Romania, 2:17.56; 8, Praphalsai Minpraphal, Thailand, 2:18.19.
800M FREESTYLE RELAY
FINAL
1, U.S. 7 minutes, 59.87 seconds; 2, Germany, 8:01.55; 3, Australia 8:05.47; 4, Japan, 8:07.46; 5, Canada, 8:08.16; 6, Netherlands, 8:08.48; 7, Romania, 8:10.02; 8, China, 8:15.38.
800M FREESTYLE
FINAL
1, Brooke Bennett, U.S., 8 minutes, 27.89 seconds; 2, Dagmar Hase, Germany, 8:29.91; 3, Kirsten Vlieghuis, Netherlands, 8:30.84; 4, Kerstin Kielgass, Germany, 8:31.06; 5, Irene Dalby, Norway, 8:38.34; 6, Janet Evans, U.S., 8:38.91; 7, Carla Louise Geurts, Netherlands, 8:40.43; 8, Sarah Hardcastle, Britain, 8:41.75.

VOLLEYBALL

MEN
THURSDAY'S RESULTS
Argent 3, Bulgaria 1 (15-10, 15-8, 11-15, 15-10)
Italy 3, Netherlands 0 (15-8, 15-8, 15-13)
Brazil 3, Poland 0 (15-7, 15-11, 15-8)
Cuba 3, U.S. 2 (4-15, 15-9, 14-16, 15-8, 18-16)
Yugoslav 3, Tunisia 1 (15-4, 15-17, 15-3, 15-3)
Russia 3, South Korea 0 (15-8, 15-4, 16-14)
WOMEN
FRIDAY'S RESULT
Russia 3, Peru 0 (15-11, 15-8, 15-1)
Neth. 3, S. Korea 1 (15-11, 15-12, 7-15, 15-8)
China 3 Ukraine 0 (15-4 15-4 15-6)

WATER POLO

FRIDAY'S RESULTS
Ukraine 4, Germany 10 (3-0, 3-1, 1-0, 3-2)
Nethlds. 10, Romania 8 (3-2, 2-1, 4-1, 1-4)

YACHTING

MEN
FINN
Leading standings after five races: 1, Christoph Bergmann, Brazil, 17.00 points; 2, Fredrik Loof, Sweden, 18.00; 3, Hans Spitzauer, Austria, 22.00; 4, Mateusz Kusznierewicz, Poland, 27.00; 5, Sebastien Godefroid, Belgium, 27.00; 6, Craig Monk, New Zealand, 28.00; 7 Ian Ainslie, South Africa, 29.00; 8, Jali Makila, Finland, 29.00; 9, Roy Heiner, Netherlands, 30.00; 10, Richard Clarke, Canada, 33.00.
LASER
Leading standings after six races: 1, Robert Scheidt, Brazil, 15.00; 2, Ben Ainslie, Britain, 16.00; 3, Stefan Warkalla, Germany, 23.00; 4, Peer Moberg, Norway, 27.00; 5, John Harrysson, Sweden, 29.00; 6, Vasco Serpa, Portugal, 33.00; 7, Santiago Lange, Argentina, 35.00; 8, Mark Lyttle, Ireland, 42.00; 9, Serge Kats, Netherlands, 43.00; 10, Michael Blackburn, Australia, 49.00.
MISTRAL
Leading standings after five races: 1, Nikolaos Kaklamanakis, Greece, 9.00; 2, Carlos Espinola, Argentina, 11.00; 3, Gal Fridman, Israel, 15.00; 4, Mike Gebhardt, U.S., 22.00; 5, Aaron McIntosh, New Zealand, 23.00; 6, Jean-Max De Chavigny, France, 23.00; 7, Joao Rodrigues, Portugal, 24.00; 8, Brendon Todd, Australia, 26.00; 9, Huang Wei, Taiwan, 33.00; 10, Miroslaw Malek, Poland, 36.00.
STAR
Leading standings after five races: 1, Brazil, 10.00; 2, Australia, 11.00; 3, U.S., 15.00; 4, Italy, 18.00; 5, Sweden, 20.00; 6, Greece, 23.00; 7, Denmark, 26.00; 8, New Zealand, 27.00; 9, Germany, 29.00; 10, Spain, 30.00.
470
Leading standings after two races: 1, Ukraine, 4.00; 2, Italy, 13.00; 3, Sweden, 13.00; 4, Portugal, 15.00; 5, Britain, 16.00; 6, Spain, 18.00; 7, Croatia, 18.00; 8, New Zealand, 19.00; 9, France, 22.00; 10, Estonia, 23.00.
WOMEN
EUROPE
Leading standings after five races: 1, Kristine Roug, Denmark, 6.00; 2, Courtenay Becker-Dey, U.S., 14.00; 3, Margriet Matthijsse, Netherlands, 15.00; 4, Shirley Robertson, Britain, 17.00; 5 Sibylle Powarzynski, Germany, 24.00; 6, Aisling Bowman, Ireland, 27.00; 7, Tine Moberg-Parker, Canada, 28.00; 8, Sharon Ferris, New Zealand, 28.00; 9, Linda Kontiorp, Norway, 31.00; 10, Arianna Bogatec, Italy, 38.00.
MISTRAL
Leading standings after five races: 1, Lai Shan Lee, Hong Kong, 9.00; 2, Barbara Kendall, New Zealand, 12.00; 3, Alessandra Sensini, Italy, 15.00; 4, Maud Herbert, France, 18.00; 5, Jorunn Horgen, Norway, 18.00; 6, Ke Li, China, 20.00; 7, Penny Wilson, Britain, 20.00; 8, Natasha Sturges, Australia, 27.00; 9, Dorota Staszewska, Poland, 30.00; 10, Caroll-Ann Alie, Canada, 30.00.
470
Leading standings after two races: 1, Ukraine, 6.00 points; 2, Spain, 6.00; 3, Denmark, 9.00; 4, U.S., 10.00; 5, Japan, 10.00; 6, Italy, 15.00; 7, Australia, 16.00; 8, Britain, 17.00; 9, Ireland, 20.00; 10, Germany 22.00.

WEIGHTLIFTING

BANTAMWEIGHT (54 kg)
SECOND ROUND
Criau Olteanu, Romania, def. Kalai Riadh, Tunisia; Vichairachanon Khadpo, Thailand, def. Carlos Barreto, Venezuela; Hicham Nafil, Morocco, def. Johnny Nolasco, Dominican Republic; Istvan Kovacs, Hungary, def. Khurshed Khasanov, Tajikistan.

JUDO

MEN
EXTRA LIGHTWEIGHT (60 kg)
FIRST ROUND
POOL A
Pedro Caravana, Portugal, def. Ewan def.on, Canada, Waza-ari; All others received byes to the second round.
POOL B
Narender Singh, India, def. Sean Sullivan, Ireland, Ippon; All others received byes to the second round.
SECOND ROUND
POOL A
Amar Meridja, Algeria, def. Roman Novacek, Czech Republic, Ippon; Roberto Naveira, Spain, def. Chen Chiang Lian, Taiwan, Koka; Nikolay Oyegin, Russia, def. Makrem Ayed, Tunisia, Yuko; Tadahiro Nomura, Japan, def. Leonardo Corcamo Gutierrez, Honduras, Ippon; Dorjpalam Narmandakh, Mongolia, def. Melvin Mendez, Puerto Rico, Ippon; Nigel Donohue, Britain, def. Pedro Caravana, Portugal, Ippon; Abdelouahed Idrissi Chorfi, Morocco, def. Rustam Bokiyev, Tajikistan, Waza-ari; Alisher Mukhtarov, Uzbekistan, def. Alexandre Garcia, Brazil, Yuko.
POOL B
Franck Chambily, France, def. Marek Matuszek, Slovakia; Girolamo Giovinazzo, Italy, def. Giorgi Vazagasvili, Georgia, Waza-ari; Nazim Guseynov, Azerbaijan, def. Jorge Lencina, Argentina, Ippon; Ricardo Acuna, Mexico, def. Brian Power, Australia, Ippon; Richard Trautmann, Germany, def. Clifton Sunada, U.S., Ippon; Natik Bagirov, Belarus, def. Narender Singh, India, Yuko; Kim Jong-won, South Korea, def. Manolo Poulot Ramos, Cuba, Ippon; Piotr Kamrowski, Poland, def. Zsolt Kunyik, Hungary, Ippon.
THIRD ROUND
POOL A
Meridja, Algeria def. Naveira, Spain, Waza-ari; Nomura, Mongolia, def. Oyegin, Russia, Waza-ari; Narmandakh, Mongolia, def. Donohue, Britain; Mukhtarov, Uzbekistan, def. Idrissi, Morocco.
POOL B
Giovinazzo, Italy, def. Chambily, France, Ippon; Acuna, Mexico, def. Guseynov, Azerbaijan, Waza-ari; Troutmann, Germany, def. Bagirov, Belarus; Kim Jong-won, South Korea, def. Kamrowski, Poland.
QUARTER-FINALS
POOL A
Nomura, Mongolia, def. Meridja, Algeria, Ippon; Narmandakh, Mongolia, def. Mukhtarov, Uzbekistan, Ippon
POOL B
Giovinazzo, Italy, def. Acuna, Mexico, Ippon; Trautmann, Germany, def. Kim Jong-won, South Korea, Ippon
SEMIFINALS
POOL A
Tadahiro Nomura, Mongolia, def. Dorjpalam Narmandakh, Mongolia, Ippon
POOL B
Girolamo Giovinazzo, Italy def. Richard Trautmann, Germany, Ippon
GOLD MEDAL
Tadahiro Nomora, Mongolia, def. Girolamo Giovinazzo, Italy, Ippon
BRONZE MEDALS
Dorjpalam Narmandakh, Mongolia, and Richard Trautmann
WOMEN
EXTRA LIGHTWEIGHT (48 kg)
FIRST ROUND
POOL A
Yu Shu-Chen, Taiwan, def. Tina Kirkman, Australia, Yuko; Salima Souakri, Algeria, def. Hulya Senyurt, Turkey, Ippon; Ryoko Tamura, Japan, def. Tatyana Moskvina, Belarus, Ippon; All others received byes to second round.
POOL B
Sarah Nichilo, France, def. Li Aiyue, China; Tamara Meijer, Netherlands, def. Natalya Kuligina, Kyrgyzstan, Waza-ari; Yolanda Soler, Spain, def. Carolyne Lepage, Canada, Ippon; All others received byes to second round.
SECOND ROUND
POOL A
Hillary Wolf, U.S., def. Yu Shu-Chen, Taiwan, Ippon; Amarilis Savon, Cuba, def. Salima Souakri, Algeria, Koka; Giovanna Tortora, Italy, def. Galina Atayeva, Turkmenistan, Yuko; Ryoko Tamura, Japan, def. Dora Maldonado, Honduras, Ippon.
POOL B
Sarah Nichilo, France, def. Phuong Trinh Cao Ngoc, Vietnam, Ippon; Sun Kye, North Korea, def. Tamara Meijer, Netherlands, Yuko; Malgorzata Roszkowska, Poland, def. Jana Perlberg, Germany, Koka; Yolanda Soler, Spain, def. Joyce Heron, Britain, Ippon.
QUARTER-FINALS
POOL A
Amarilis Savon, Cuba, def. Hillary Wolf, U.S., Ippon; Ryoko Tamura, Japan, def. Giovanna Tortora, Italy, Waza-ari.
POOL B
Sun Kye, North Korea, def. Sarah Nichilo, France, Yuko; Yolanda Soler, Spain, def. Malgorzata Roszkowska, Poland, Waza-ari.
SEMIFINALS
POOL A
Ryoko Tamura, Japan def. Amarilis Savon, Cuba, Ippon
POOL B
Sun Kye, North Korea, def. Yolanda Soler, Spain, Ippon
GOLD MEDAL
Sun Kye, North Korea def. Ryoko Tamura, Japan, Koka
BRONZE MEDALS
Yolanda Soler, Spain and Savon, Cuba

TENNIS

MEN
SINGLES
SECOND ROUND
Thomas Enqvist (3), Sweden, def. Sargis Sargsian, Armenia, 4-6, 7-6 (7-2), 6-4; Wayne Ferreira, (5) South Africa, def. Byron Black, Zimbabwe, 6-2, 7-5; Andrea Gaudenzi, Italy, def. Oscar Ortiz, Mexico, 6-1, 7-6 (7-5); Andre Agassi (1), U.S., def. Karol Kucera, Slovakia, 6-4, 6-4; Todd Woodbridge, Australia, def. Tim Henman, Britain, 7-6 (8-6), 7-6 (7-5); MaliVai Washington (4), U.S., def. Oleg Ogorodov, Uzbekistan, 6-3 6-4; Mark Philippoussis, Australia, def. Wayne Black, Zimbabwe, 6-4 6-2; Sergi Bruguera, Spain, def. Arnaud Boetsch (7), France, 7-6 (9-7) 4-6 6-3; Christian Ruud, Norway, def. Marcos Ondruska, South Africa, 7-6 (8-6) 7-6, 7-1; Fernando Meligeni, Brazil, def. Alberto Costa (6), Spain, 7-6, 7-5, 6-4; Andrei Olhovskiy, Russia, def. Daniel Vacek (16), Czech Republic, 6-3, 7-6, 7-1; Greg Rusedski, Britain, def. Magnus Gustafsson (13), Sweden, 6-7, 4-7, 7-6, 7-3, 6-3; Kenneth Carlsen, Denmark, def. Jason Stoltenberg (16), Australia, 6-2 3-6 6-3.
DOUBLES
FIRST ROUND
Sergi Bruguera and Thomas Carbonell, Spain, def. Javier Frana and Luis Lobo, Argentina, 6-3, 7-6 (8-6); Pablo Campana and Nicolas Lapentti, Ecuador, def. Kenneth Carlsen and Frederik Fetterlein, Denmark, 6-4, 3-6, 6-3; Saso Hirszon and Goran Ivanisevic, Croatia, def. Jonas Bjorkman and Nicklas Kulti (4), Sweden, 7-6 (7-4), 7-6 (7-4); Marc-Kevin Goellner and David Prinosil, Germany, def. Andrea Gaudenzi and Diego Nargiso, Italy, 4-6, 6-1, 7-5; Mahesh Bhupathi and Leander Paes, India, def. Pan Bing and Xia Jia-Ping, China, 4-6, 6-4, 6-4; Ellis Ferreira and Wayne Ferreira (6), South Africa, def. Gabor Koves and Laszlo Markovits, Hungary, 6-4, 6-1; Todd Woodbridge and Mark Woodforde, Australia (1), def. Arnaud Boetsch and Guillaume Raoux, France, 6-2 3-6 6-3; Byron Black and Wayne Black (8), Zimbabwe, def. Lee Hyung-Taik and Yoon Yong-Il 6-4 6-2; Grant Connell and Daniel Nestor (2), Canada, def. Scott Barron and Owen Casey, Ireland, 6-4 6-4; Neil Broad and Tim Henman, Britain, def. Jan Kroslak and Karol Kucera, Slovakia, 6-3 6-3.
WOMEN
SINGLES
SECOND ROUND
Gabriela Sabatini (13), Argentina, def. Angelica Gavaldon, Mexico, 6-4, 6-0; Arantxa Sanchez Vicario, (3), Spain, def. Silvia Farina, Italy, 6-1, 6-3; Magdalena Maleeva, (10), Bulgaria, def. Florencia Labat, Argentina, 7-6 (9-7), 6-1; Kimiko Date, (8), Japan, def. Virag Csurgo, Hungary, 6-2, 6-3; Conchita Martinez (2), Spain, def. Radka Zrubakova, Slovakia, 6-1 6-4; Ines Gorrochategui, Argentina, def. 12-Mary Pierce, France, 6-4 1-6 7-5; Iva Majoli (4), Croatia, def. Virginia Ruano-Pascual, Spain, 7-5 6-3; Karina Habsudova (16), Slovakia, def. Laurence Courtois, Belgium, 7-5 6-2; Anke Huber (5), Germany, def. Mariaan Swardt, South Africa, 3-6, 6-1, 6-4; Natasha Zvereva, Belarus, def. Amanda Coetzer (14), South Africa, 6-1 4-6 6-2; Mary Joe Fernandez (7), U.S., def. Wang Shi-Ting, China, 7-6 (7-4) 2-6 6-1; Lindsay Davenport (9), U.S., def. Naoko Sawamatsu, Japan, 6-2 6-2.
DOUBLES
FIRST ROUND
Mary Pierce and Nathalie Tauziat, France, def. Magdalena Grzybowska and Aleksandra Olsza, Poland, 6-2, 3-6, 6-0; Martina Hingis and Patty Schnyder, Switzerland, def. Karina Habsudova and Radka Zrubakova, Slovakia, 3-6, 6-4, 6-2; Jana Novotna and Helena Sukova, Czech Republic (2), def. Anna Kournikova and Elena Makarova, Russia, 6-2 6-2; Jill Hetherington and Patricia Hy-Boulais, Canada, def. Kyoko Nagatsuka and Ai Sugiyama (8), Japan, 7-6 (7-2) 6-1; Benjamas Sangaram and Tamarine Tanasugarn, Thailand, def. Christina Papadaki and Christina Zachariadou, Greece, 6-2 6-7 (3-7) 6-2; Virag Csurgo and Andrea Temesvari, Hungary, def. Paula Cabezas and Barbara Castro, Chile, 6-4 1-6 6-3; Valda Lake and Clare Wood, Britain, def. Katerina Maleeva and Magdalena Maleeva 3-6 7-6 (10-8) 6-3.

TABLE TENNIS

MEN
SINGLES
Hiroshi Shibutani, Japan, def. Cheun Tsung Lo, Hong Kong, 21-14, 21-15; Liu Guoliang, China, def. Mark Smythe, Australia, 21-8, 21-10; Slobodan Grujic, Yugoslavia, def. Philippe Saive, Belgium, 21-17, 14-21, 21-19; Petr Korbel, Czech Republic, def. Choe Kyong, North Korea, 15-21, 21-16, 21-13; Andrey Mazunov, Russia, def. Carl Prean, Britain, 21-19, 18-21, 21-15; Kim Taek-soo, South Korea, def. Paul Langley, Australia, 21-18, 21-6; Karoly Nemet, Hungary, def. Yi Ding, Austria, 14-21, 21-19, 21-19; Tao Wang, China, def. Dany Tsiokas, Greece, 21-19 21-11; Danny Heister, Netherlands, def. Paul Mutambuze, Uganda, 21-6 21-8; Carl Prean, Britain, def. Stephen Hylton, Jamaica, 21-8 21-7; Joerg Rosskopf, Germany, def. Chuen Tsung Lo, Hong Kong, 21-15 21-13; Guoliang Liu, China, def. Slobodan Grujic, Yugoslavia, 19-21 21-16 21-11; Hiroshi Shibutani, Japan, def. Guillermo Munoz, Mexico, 21-15 21-12; Jean-Philippe Gatien, France, def. Kyong Choe, North Korea, 21-15 21-8; Petr Korbel, Czech Rep., def. Augusto Morales Marengo, Chile, 21-11 21-9; Philippe Saive, Belgium, def. Mark Smythe, Australia, 21-17 21-8; Jean-Michel Saive, Belgium, def. Vasile Florea, Romania, 21-19 21-18; Peter Franz, Germany, def. Dukhail Alhobashi, Kuwait, 21-7 21-11; Jan-Ove Waldner, Sweden, def. Chul-Seung Lee, South Korea, 21-11 21-19; Ilija Lupulesku, Yugoslavia, def. Isaac Opoku, Ghana, 21-4 21-16; Linghui Kong, China, def. Toshio Tasaki, Japan, 21-9 21-14; Chiang Peng-Lung, Taiwan, def. Ahmed Osama, Sudan, 21-10 21-6; Vladimir Samsonov, Belarus, def. Andrey Mazunov, Russia, 21-6 17-21 21-18.
DOUBLES
Yi Ding and Qian Li Qian, Austria, def. Paul Langley and Russell Lavale, Australia, 21-17, 21-12; Jorgen Persson and Jan-Ove Waldner, Sweden, def. Danny Heister and Trienko Keen, Netherlands, 17-21, 21-19, 21-16; Linghui Kong and Guoliang Liu, China, def. Peter Karlsson and Thomas von Scheele, Sweden, 21-12, 21-16; Patrick Chila and Christopher Legout, France, def. Winfred Addy and Isaac Opoku, Ghana, 21-6, 21-8; Damien Eloi and Jean-Philippe Gatien, France, def. Kyong Choe and Gun Sang Li, North Korea, 21-10, 21-7; Lin Lu and Tao Wang, China, def. Damir Atikovic and Zoran Primorac, Croatia, 21-18, 21-1; Toshio Tasaki and Ryo Yuzawa, Japan, def. Augusto Morales Marengo and Juan Salamanca Gonzalez, Chile, 21-9, 21-17; Kong Wah Chan and Chuen Tsung Lo, Hong Kong, def. Michael Hyatt and Stephen Hylton, Jamaica, 21-13, 21-17; Wen Huang and Gideon Ng, Canada, def. Hugo Hoyama and Giuliano Peirato, Brazil, 21-14, 21-8; Koji Matsushita and Hiroshi Shibutani, Japan, def. Slobodan Grujic and Ilija Lupulesku, Yugoslavia, 21-11, 21-17; Vladimir Samsonov and Yevgeniy Shchetinin, Belarus, def. Jim Butler and Todd Sweeris, U.S., 21-16, 21-13; Lee Chul-seung and Yoo Nam-kyu, South Korea, def. Andrey Mazunov and Dmitry Mazunov, Russia, 21-19, 21-17; Kang Hee-Chan and Kim Taek-soo, South Korea, def. Lucjan Blaszczyk and Andrzej Grubba, Poland, 21-18, 21-17; Steffen Fetzner and Joerg Rosskopf, Germany, def. Karl Jindrak and Werner Schlager, Austria, 22-20, 21-17; Sule Olaleye and Segun Toriola, Nigeria, def. Petr Korbel and Josef Plachy, Czech Rep., 21-8, 21-18.
WOMEN
SINGLES
Csilla Batorfi, Hungary, def. Rosny Pratiwi Dipoyanti, Indonesia, 21-12, 21-15; Filipa Bulatova-Abbate, Italy, def. Shirley Zhou, Australia, 21-18, 21-13; Emilia Elena Ciosu, Romania, def. Bose Kaffo, Nigeria, 21-12, 18-21, 21-18; Yang Tu, Switzerland, def. Lyanne Kosaka, Brazil, 21-6, 21-9; Tan Lui Chan, Hong Kong, def. Lily Yip, U.S., 21-5, 21-17; Krisztina Toth, Hungary, def. Monica Doti Brazil, 21-12, 21-7; Ruta Garkauskaite, Lithuania, def. Hubertina Vriesekoop, Netherlands, 18-21, 21-14, 21-15; Jun Hong Jing, Singapore, def. Hyang Kim, North Korea, 19-21 21-19 22-20; Xu Jing, Taiwan, def. Petra Cada, Canada, 21-17 21-7; Hyon Kim, North Korea, def. Jie Schopp, Germany, 21-17 21-19; Yelena Timina, Russia, def. Olufunke Oshonaike, Nigeria, 21-14 21-13; Park Hae-jung, South Korea, def. Chen Chiu-tan, Taiwan, 21-19 21-12; Olga Nemes, Germany, def. Aida Steshenko, Turkmenistan, 21-11 21-14; Tu Jong-sil, North Korea, def. Ryu Ji-hae, South Korea, 21-17 21-17; Asa Svensson, Sweden, def. Eliana Gonzalez, Peru, 21-11 21-19; Yang Tu, Switzerland, def. Lyanne Kosaka, Brazil, 21-6, 21-9; Tan Lui Chan, Hong Kong, def. Lily Yip, U.S., 21-5, 21-17; Krisztina Toth, Hungary, def. Monica Doti, Brazil, 21-12, 21-7; Filora Bulatova-Abbate, Italy, def. Shirley Zhou, Australia, 21-18, 21-13; Lisa Lomas, Britain, def. Nadunga Kyakobye, Uganda, 21-8 21-9; Yuping Deng, China, def. Marie Svensson, Sweden, 21-14 21-5; Hong Qiao, China, def. Rika Sato, Japan, 21-17 21-17; Xiao Ming Wang-Drechou, France, def. Mary Musoke, Uganda, 21-7 21-6; Valentina Popova, Slovakia, def. Berta Rodriguez Olate, Chile, 21-11, 21-4; Chunli Li, New Zealand, def. Larissa Chouaib, Lebanon, 21-7, 21-5; Lijuan Geng, Canada, def. Kyoung-Ae Park, South Korea, 21-15 21-14; Tamara Boros, Croatia, def. Sonia Touati, Tunisia, 21-16 21-8; Adriana Simion, Romania, def. Fabi Ramos, Venezuela, 21-7 21-7; Jana Dobesova, Czech Republic, def. Blanca Alejo, Dominicana Republic, 21-9 21-7; Chire Koyama, Japan, def. Irina Palina, Russia, 13-21 21-19 21-10; Chen Jing, Taiwan, def. Alessia Arisi, Italy, 19-21 21-18 21-13; Po Wa Chai, Hong Kong, def. Mirjam Hooman-Kloppenburg, Netherlands, 21-17 21-19; Wei Liu, China, def. Amy Feng, U.S., 16-21 21-8 21-15; Nicole Struse, Germany, def. Tosko Todo, Japan, 21-12 18-21 21-16; Jun Hong Jing, Singapore, def. Xu Jing, Taiwan, 21-12, 21-16; Chen Chiu-Tan, Taiwan, def. Aida Steshenko, Turkmenistan, 21-8, 21-11; Jong-Sil Tu, North Korea, def. Eliana Gonzales, Peru, 21-6, 21-9; Hyon Kim, North Korea, def. Olufunke Oshonaike, Nigeria, 21-15 21-16; Tan Lui Chan, Hong Kong, def. Krisztina Toth, Hungary, 21-19, 18-21, 21-17; Lily Yip, U.S., def. Monica Doti, Brazil, 21-10, 21-10; Csilla Batorfi, Hungary, def. Filora Bulatova-Abbate, Italy, 21-16, 21-19; Shirley Zhou, Australia, def. Rosny Pratiwi Dipoyanti, Indonesia, 21-2, 21-11; Lyanne Kosaka, Brazil, def. Bose Kaffo, Nigeria, 21-17, 21-19; Otilia Badescu, Romania, def. Hubertia Vriesekoop, Netherlands, 21-14, 21-18; Jie Schopp, Germany, def. Yelena Timina, Russia, 21-14, 21-19; Ji-Hae Ryu, South Korea, def. Asa Svensson, Sweden, 21-13, 17-21, 21-11; Hae-Jung Park, South Korea, def. Olga Nemes, Germany, 23-21, 21-15; Hyang Kim, North Korea, def. Petra Cada, Canada, 21-10, 21-13; Ruta Garkauskaite, Lithuania, def. Ambika Radhika, India, 21-13, 21-13; Yang Tu, Switzerland, def. Emilia Elena Closu, Romania, 21-17, 23-25, 20-22.
DOUBLES
Andrea Holt and Lisa Lomas, Britain, def. Berta Rodriguez Olate and Sofija Tepes Concina, Chile, 21-16; 21-19; Pernilla Pettersson and Asa Svensson, Sweden, def. Eliana Gonzalez and Milagritos Garzil, Peru, 21-16; 21-17; Wei Liu and Yuping Qiao, China, def. Olga Nemes and Jie Schopp, Germany, 21-13, 20-22, 21-9; Hyon Kim and Jong-Sil Tu, North Korea, def. Po Wa Chai and Tan Lui Chan, Hong Kong, 21-18, 21-19; Park Hae-jung and Ryu Ji-Hae, South Korea, def. Emilia Elena Closu and Georgeta Cojocaru, Romania, 21-18, 21-16; Yuping Deng and Hong Qiao, China, def. Emmanuelle Coubat and Xiao Ming Wang-Drechou, France, 21-4, 21-7; Bai Hui-Yin and Xu Jing, Taiwan, def. Nadunga Kyakobye and Mary Musoke, Uganda, 21-9, 21-11; Eldijana Aganovic and Tamara Boros, Croatia, def. Monica Doti and Lyanne Kosaka, Brazil, 21-18 21-15; Irina Palina and Yelena Timina, Russia, def. Emily Noor and Hubertia Vriesekoop, Netherlands, 21-15, 21-15; Chen Chiu-Tan and Chen Jing, Taiwan, def. Csilla Batorfi and Krisztina Toth, Hungary, 21-15, 21-19; Wei Wang and Lily Yip, U.S., def. Bose Kaffo and Olufunke Oshonaike, Nigeria, 21-15, 18-21, 21-9; Hyang Kim and Mi Son, North Korea, def. Shirley Zhou and Stella Zhou, Australia, 21-12, 12-21, 21-15; Chire Koyama and Tosko Toda, Japan, def. Elke Schall and Nicole Struse, Germany, 21-19, 8-21, 21-14; Geertje Keen and Mirjam Hooman-Kloppenburg, Netherlands, def. Alessia Arisi and Laura Negrisoli, 21-19, 15-21, 21-15; Chire Koyama and Tosko Toda, Japan, def. Elke Schall and Nicole Struse, Germany, 21-19, 8-21, 21-14; Geertje Keen and Mirjam Hooman-Kloppenburg, Netherlands, def. Alessia Arisi and Laura Negrisoli, Italy, 21-19, 15-21, 21-15; Kim Moo-kyo and Park Kyoung-ae, S.Korea, def. Mamiyo Kalms and Rika Sato, Japan, 21-11, 21-18.

ROWING

MEN
LIGHTWEIGHT COXLESS FOURS
SEMIFINALS
Heat 1—1, Denmark, 6:13.21; 2, Australia, 6:15.47; 3, Ireland, 6:15.66; 4, South Africa, 6:16.65; 5, Italy, 6:17.84; 6, Austria, 6:22.60.
Heat 2—1, U.S., 6:09.89; 2, Canada, 6:10.38; 3, Germany, 6:12.73; 4, France, 6:15.75; 5, Britain, 6:19.07; 6, Switzerland, 6:20.98.
LIGHTWEIGHT DOUBLE SCULLS
SEMIFINALS
1ST RACE
1, Switzerland, 6:25.37; 2, Netherlands, 6:27.07; 3, Austria, 6:28.06; 4, U.S., 6:29.80; 5, Greece, 6:34.84; 6, Germany, 6:40.14.
2ND RACE
1, Sweden, 6:29.17; 2, Australia, 6:29.27; 3, Spain, 6:29.37; 4, Italy, 6:30.46; 5, Britain, 6:39.20; 6, Poland, 6:39.56.
QUADRUPLE SCULLS
SEMIFINALS
Heat 1—1, Italy, 5:57.10; 2, Australia, 5:58.41; 3, Switzerland, 5:59.63; 4, Russia, 5:59.91; 5, France, 6:03.74; 6, Belarus, 6:15.07.
Heat 2—1, Germany, 5:55.10; 2, U.S., 5:57.97; 3, Sweden, 6:08.09; 4, Netherlands, 6:03.72; 5, Ukraine, 6:05.65; 6, Poland, 6:11.62.
WOMEN
LIGHTWEIGHT DOUBLE SCULLS
SEMIFINALS
FIRST RACE
1, U.S., 7:09.47; 2, Romania, 7:11.13; 3, Italy, 7:15.29; 4, Germany, 7:19.69; 5, France, 7:20.11; 6, Sweden, 7:27.01.
SECOND RACE
1, Australia, 7:17.67; 2, Netherlands, 7:19.02; 3, Denmark, 7:19.79; 4, China, 7:22.46; 5, Canada, 7:27.39; 6, Austria, 7:32.07.

TRACK & FIELD

MEN
100 METERS
FIRST ROUND
Heat 1—1, Emmanuel Tuffour, Ghana, 10.15; 2, Bruny Surin, Canada, 10.18; 3, Andrey Fedoriv, Russia, 10.39; 4, Reuward Wells, Bahamas, 10.48; 5, Chinthaka De Soyza, Sri Lanka, 10.55; 6, Luis Cunha, Portugal, 10.65; 7, Patrick Mocci Raoumbe, Gabon, 10.87; 8, Nordine Ould Menira, Mauritania, 10.95; 9, Bonifacio Edu, Equatorial Guinea, 11.87.
Heat 2—1, Davidson Ezinwa, Nigeria, 10.03; 2, Jon Drummond, U.S., 10.08; 3, Erik Wymeersch, Belgium, 10.24; 4, Leon Gordon, Jamaica, 10.46; 5, Stefan Burkart, Switzerland, 10.49; 6, Bernabe Jolicoeur, Mauritius, 107.5; 7, Bimal Tarafdar, Bangladesh, 10.98; 8, Abdul Ghafoor, Afghanistan, 12.28; 9, Andrew Tynes, Bahamas, DNS.
Heat 3—1, Ato Boldon, Trinidad, 10.04; 2, Anninos Markoullides, Cyprus, 10.26; 3, Kim Collins, St. Kitts, 10.27; 4, Gus Nketia, New Zealand, 10.34; 5, Raymond Stewart, Jamaica, 10.38; 6, Stefano Tilli, Italy, 10.38; 7, Jamal Al-Saffar, Saudi Arabia, 10.44; 8, Amarildo Almeida, Guinea-Bissau, 10.85; 9, Mohamed Bacar, Comoros, 11.02.
Heat 4—1, Michael Green, Jamaica, 10.16; 2, Patrick Stevens, Belgium, 10.21; 3, Serhiy Osovych, Ukraine, 10.29; 4, Ezio Madonia, Italy, 10.33; 5, Edson Ribeiro, Brazil, 10.39; 6, Chris Donaldson, New Zealand, 10.39; 7, Patrik Stenius, Sweden, 10.48; 8, Toluta'u Koula, Tonga, 10.71; 9, Vladislav Chernobay, Kyrgyzstan, 10.88.
Heat 5—1, Deji Aliu, Nigeria, 10.24; 2, Ousmane Diarra, Mali, 10.34; 3, Wenzhong Chen, China, 10.37; 4, Manuel Borrega, Spain, 10.52; 5, Hiroyasu Tsuchie, Japan, 10.58; 6, Rubén Beaites, El Salvador, 10.74; 7, Vitaliy Medvedev, Kazakhstan, 10.90; 8, Mitchell Peters, U.S. Virgin Is., 11.12; 9, Bouraima Kimba, Niger, 11.24.
Heat 6—1, Dennis Mitchell, U.S., 10.24; 2, Ian Mackie, Britain, 10.27; 3, Marc Blume, Germany, 10.33; 4, Alexandros Terzian, Greece, 10.48; 5, Franck Amegnigan, Togo, 10.51; 6, Rod Mapstone, Australia, 10.56; 7, Sayon Cooper, Liberia, 10.58; 8, Pa Modou Gai, Gambia, 10.72; 9, Jorge Castellon, Bolivia, 10.74.
Heat 7—1, Obadele Thompson, Barbados, 10.33; 2, Kostya Rurak, Ukraine, 10.37; 3, Pascal Theophile, France, 10.41; 4, Carlos Gats, Argentina, 10.57; 5, Joel Mascoll, St. Vincent, 10.64; 6, Anvar Kochmurodov, Uzbekistan, 10.71; 7, Arif Akhundov, Azerbaijan, 11.31; 8, Khaled Othman, Libya, 11.45; 9, Jean-Olivier Zirignon, Ivory Coast, 22.69.
Heat 8—1, Michael Marsh, U.S., 10.14; 2, Darren Braithwaite, Britain, 10.29; 3, Kirk Cummins, Barbados, 10.47; 4, Torbjorn Eriksson, Sweden, 10.49; 5, Paul Henderson, Australia, 10.50; 6, Alberto Mendez, Dominican Rep., 10.60; 7, Arnaldo Silva, Brazil, 10.62; 8, Mario Bonello, Malta, 10.89; 9, Odair da Costa, Sao Tome, 11.05.
Heat 9—1, Andre Silva, Brazil, 10.25; 2, Linford Christie, Britain, 10.26; 3, Yiannis Zisimides, Cyprus, 10.32; 4, Venancio Jose, Spain, 10.34; 5, Hamed Doobou, Ivory Coast, 10.53; 6, Robert Dennis, Liberia, 10.65; 7, Donald Onchiri, Kenya, 10.66; 8, Sun-Kok Jin, South Korea, 10.73; 9, Peter Pulu, Papua New Guinea, 10.76.
Heat 10—1, Eric Nkansah, Ghana, 10.26; 2, Needy Guims, France, 10.39; 3, Olapade Adeniken, Nigeria, 10.41; 4, Jone Delai, Fiji, 10.42; 5, Vitaliy Savin, Kazakhstan, 10.52; 6, Watson Nyambek, Malaysia, 10.55; 7, Neil Ryan, Ireland, 10.78; 8, Javier Verne, Peru, 10.91; 9, Van Lam Hoi, Vietnam, 11.14.
Heat 11—1, Donovan Bailey, Canada, 10.24; 2, Nobuharu Asahara, Japan, 10.28; 3, Peter Karlsson, Sweden, 10.35; 4, Sanusi Turay, Sierra Leone, 10.39; 5, Sergejs Inshakovs, Latvia, 10.42; 6, Haralambos Papadias, Greece, 10.46; 7, Huang Hsin-Ping, Taiwan, 10.70; 8, Eric Agueh, Benin, 10.96; Alfayaya Embalo, Cape Verde, DNS.
Heat 12—1, Frank Fredericks, Namibia, 10.32; 2, Glenroy Gilbert, Canada, 10.34; 3, Alexandros Yenovelis, Greece, 10.39; 4, Frutos Feo, Spain, 10.54; 5, Benjamin Sirimou, Cameroon, 10.58; 6, Hamed Sadeq, Kuwait, 10.81; 7, Devon Bean, Bermuda, 10.89; 8, Robert Loua, Guinea, 11.21; 9, Mark Sherwin, Cook Is., 11.41.
HIGH JUMP
QUALIFICATION
group 1—1, Charles Austin, U.S., 2.28; 2, Steinar Hoen, Norway, 2.28; 3, Troy Kemp, Bahamas, 2.28; 4, Jaroslaw Kotewicz, Poland, 2.28; 5, Lambros Papakostas, Greece, 2.28; 6, Jin-Taek Lee, South Korea, 2.28; 7, Steve Smith, Britain, 2.28; 8, Tomas Janku, Czech Rep., 2.28; 9, Przemyslaw Radkiewicz, Poland, 2.28; 10, Charles Lefrancois, Canada, 2.26.
Group 2—1, Tim Forsyth, Australia, 2.28; 2, Artur Partyka, Poland, 2.28; 3, Dragutin Topic, Yugoslavia, 2.28; 4, Javier Sotomayor, Cuba, 2.28; 5, Wolfgang Kreissig, Germany, 2.28; 6, Vyacheslav Tyrtyshnik, Ukraine, 2.26; 7, Konstantin Matousevich, Israel, 2.26; 8, Arturo Ortiz, Spain, 2.26; 9, Dalton Grant, Britain, 2.26; 10, Ian Thompson, Bahamas, 2.26.
20KM WALK FINAL
1, Jefferson Perez, Ecuador, 1 hour 20 minutes and 7seconds; 2, Ilya Markov, Russia, 1:20:16; 3, Bernardo Segura, Mexico, 1:20:23; 4, Nick A'Hern, Australia, 1:20:31; 5, Rishat Shafikov, Russia, 1:20:41; 6, Aigars Fadejevs, Latvia, 1:20:47; 7, Mikhail Shchennikov, Russia, 1:21:09; 8, Robert Korzeniowski, Poland, 1:21:13; 9, Yevgeniy Misyulya, Belarus, 1:21:16; 10, Thierry Toutain, France, 1:21:56.
SHOT PUT
QUALIFICATION
Group 1—1, Oliver-Sven Buder, Germany, 20.43; 2, Randy Barnes, U.S., 20.42; 3, Roman Virastyuk, Ukraine, 19.83; 4, Dragan Peric, Yugoslavia, 19.61; 5, Dmitriy Goncharuk, Belarus, 19.57; 6, Corrado Fantini, Italy, 19.40; 7, Manuel Martinez, Spain, 19.12; 8, Michael Mertens, Germany, 19.07; 9, Kent Larsson, Sweden, 19.05; 10, Arsi Harju, Finland, 19.01.
Group 2—1, Paolo Dal Soglio, Italy, 20.58; 2, John Godina, U.S., 20.54; 3, Oleksandr Bagach, Ukraine, 20.23; 4, C.J. Hunter, U.S., 19.95; 5, Oleksandr Klymenko, Ukraine, 19.45; 6, Bilal Saad Mubarak, Qatar, 19.39; 7, Dirk Urban, Germany, 19.29; 8, Mika Halvari, Finland, 19.27; 9, Yevgeniy Palchikov, Russia, 18.96; 10, Miroslav Menc, Czech Rep. 18.69.
WOMEN
100M
FIRST ROUND
Heat 1—1, Chandra Sturrup, Bahamas, 11.24 seconds; 2, Rivoson Rakotondrabe, Madagascar, 11.36; 3, Irina Privalova, Russia, 11.42; 4, Zlatka Georgieva, Bulgaria, 11.74; 5, Natalya Voronova, Kazakhstan, 11.91; 6, Lyudmila Dmitriadi, Uzbekistan, 12.04; 7, Chanthan Ouk, Cambodia, 14.82.
Heat 2—1, Zhanna Pintusevych, Ukraine, 11.20; 2, Melanie Paschke, Germany, 11.27; 3, Odiah Sidibe, France, 11.40; 4, Mary Tombiri-Shirey, Nigeria, 11.50; 5, Hermin Joseph, Dominica, 11.56; 6, Cleide Amaral, Brazil, 11.76; 7, Leonie Mani, Cameroon, 11.76; 8, Elvira Dzhabbarova, Azerbaijan, 11.94.
Heat 3—1, Merlene Ottey, Jamaica, 11.13; 2, Susanthika Jayasinghe, Sri Lanka, 11.18; 3, Ekaterini Thanou, Greece, 11.35; 4, Iryna Pukha, Ukraine, 11.36; 5, Heather Samuel, Antigua, 11.44; 6, Jianhui Yan, China, 11.46; 7, Mirtha Brock, Colombia, 11.83; 8, Sortelina Da Silva Pires, Sao Tome, 13.31.
Heat 4—1, Juliet Cuthbert, Jamaica, 11.06; 2, D'Andre Hill, U.S., 11.11; 3, Silke Lichtenhagen, Germany, 11.30; 4, Eldece Clarke, Bahamas, 11.33; 5, Petya Pendareva, Bulgaria, 11.59; 6, Cydonie Mothersille, Cayman Islands, 11.61; 7, Michelle Baptiste, St. Lucia, 11.92; 8, Natalie Martindale, St. Vincent and the Grenadines, 12.25.
Heat 5—1, Marina Trandenkova, Russia, 11.20; 2, Chioma Ajunwa, Nigeria, 11.25; 3, Myra Mayberry, Puerto Rico, 11.51; 4, Stephi Douglas, Great Britain, 11.61; 5, Zandra Borrero, Colombia, 11.62; 6, Jerneja Perc, Slovenia, 11.63; 7, Beverly Mcdonald, Jamaica, 12.08; 8, Ismenia Da Frederico, Cape Verde, 13.03.
Heat 6—1, Gwen Torrence, U.S., 11.31; 2, Natalya Voronova, Russia, 11.22; 3, Lucrecia Jardim, Portugal, 11.32; 4, Katerina Koffa, Greece, 11.33; 5, Sanna Hernesniemi, Finland, 11.39; 6, Marcia Richardson, Great Britain, 11.42; 7, Wang Huei-Chen, Taiwan, 11.70; 8, Nester Geniwala'A, Somalia, 13.74; 9, Juliana Obiong, Equatorial Guinea, 13.88.
Heat 7—1, Gail Devers, U.S., 10.92; 2, Mary Onyali, Nigeria, 11.17; 3, Andrea Philipp, Germany, 11.32; 4, Debbie Ferguson, Bahamas, 11.33; 5, Simmone Jacobs, Britain, 11.39; 6, Mireille Donders, Switzerland, 11.67; 7, Young-Sook Lee, South Korea, 11.88; 8, Pastora Chavez, Honduras, 12.10.
400M
FIRST ROUND
Heat 1—1, Pauline Davis, Bahamas, 51.00; 2, Svetlana Goncharenko, Russia, 51.07; 3, Phylis Smith, Britain, 51.29; 4, Renee Poetschka, Australia, 51.55; 5, Dora Kyriakou, Cyprus, 52.09; 6, Grace Birungi, Uganda, 53.12; 7, Ahamada Haoulata, Comoros, 1:03.44.
Heat 2—1, Maicel Malone, U.S., 51.38; 2, Juliet Campbell, Jamaica, 51.57; 3, Grace-Ann Dinkins, Liberia, 51.83; 4, Olga Kotlyarova, Russia, 51.90; 5, Hana Benesova, Czech Rep., 52.38; 6, Yana Manuylova, Ukraine, 52.51; 7, Ameerah Bello, U.S. Virgin Is., 53.40.
Heat 3—1, Kim Graham, U.S., 51.70; 2, Helena Fuchsova, Czech Rep., 51.71; 3, Fatima Yusuf, Nigeria, 52.25; 4, Lee Naylor, Australia, 52.53; 5, Olesia Rurak, Ukraine, 52.92; 6, Marina Zivkovic, Yugoslavia, 53.10; 7, Meirose Mansaray, Sierra Leone, 54.37.
Heat 4—1, Virna De Angeli, Italy, 51.68; 2, Sandie Richards, Jamaica, 51.79; 3, Marie-Jose Perec, France, 51.82; 4, LaDonna Antoine, Canada, 51.99; 5, Ngozi Mwanamwambwa, Zambia, 54.12; 6, Mercy Addy, Ghana, 54.92; Ximena Restrepo, Colombia, did not finish.
Heat 5—1, Jearl Miles, U.S., 51.96; 2, Grit Breuer, Germany, 52.20; 3, Merlene Frazer, Jamaica, 52.20; 4, Maria Magnolia Figueiredo, Brazil, 52.41; 5, Diane Francis, St. Kitts, 52.48; 6, Melissa Straker, Barbados, 52.92; 7, Guilhermina Cruz, Angola, 55.42.
Heat 6—1, Sandra Myers, Spain, 52.54; 2, Falilat Ogunkoya, Nigeria, 52.65; 3, Donna Fraser, Britain, 52.78; 4, Nadezda Kostovalova, Czech Rep., 53.03; 5, Svetlana Bodritskaya, Kazakhstan, 53.24; 6, Xiujie Du, China, 53.95; 7, Arely Franco, El Salvador, 1:01.38.
Heat 7—1, Bisi Afolabi, Nigeria, 51.88; 2, Cathy Freeman, Australia, 51.99; 3, Anna Kozak, Belarus, 52.39; 4, Patrizia Spuri, Italy, 52.45; 5, Zolia Stewart, Costa Rica, 52.66; 6, Corinne Simasotchi, Switzerland, 53.67; 7, Denise Ouabangui, Central African Republic, 55.74.

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ATLANTA OLYMPICS

'Lili Pod' Shows Her Superiority

By Christopher Clarey
Special to the Herald Tribune

ATLANTA — The biggest individual prize in women's gymnastics was decided in the final rotation between a Ukrainian (Liliya Podkopayeva), a Russian (Dina Kochetkova), a Chinese (Mo Huilan) and three Romanians (Lavinia Milosovici, Gina Gogean and Simona Amanar).

The winner would be the Ukrainian, who also happens to be the defending world and European champion. The rest of the spoils would go to the Romanians: the sad-eyed Gogean, who took the silver medal, and Amanar and Milosovici, who shared the bronze. Amanar's bronze was the more remarkable because she had not even been in the Romanian lineup 24 hours earlier.

After finishing with the fourth-best Romanian score during the team competition, she should have been sitting on the sideline (only three gymnasts from each nation qualify for the all-around). But after insisting he would not do it, Romanian Coach Octavian Belu succumbed to temptation and replaced his third-place gymnast, Alexandra Marinescu, with Amanar, who had been brilliant in team optionals.

Podkopayeva needed no such assistance to get her gold, winning it where the Americans Shannon Miller and Dominique Dawes lost it, on the floor exercise. She opened explosively with a double-front somersault with a half twist, a remarkable trick that she alone performed here in Atlanta and that many men find impossible to perfect.

After her score of 9.887 — the highest score of the night — flashed on the screen, it was clear that only Mo, the Chinese star with the signature mole on her lip, had a chance to catch her.

Mo was the last performer of the evening, but for all her technical wizardry and beautiful lines on other events, she is not at the same level as Podkopayeva on floor exercise. She needed a 9.857 to win the gold outright, and by the time she stepped out of bounds on her final tumbling run, it was clear that she was not going to come close.

Shortly after the music stopped, Podkopayeva was locked in an embrace with her good friend Yelena Piskun, who now competes for Belarus and, like the 17-year-old Podkopayeva, is a former Soviet. "I did feel some responsibility as the champion of the world and champion of Europe to perform well," said Podkopayeva, who is known in gymnastics circles as "Lili Pod." "I'm very happy I could finish with the floor."

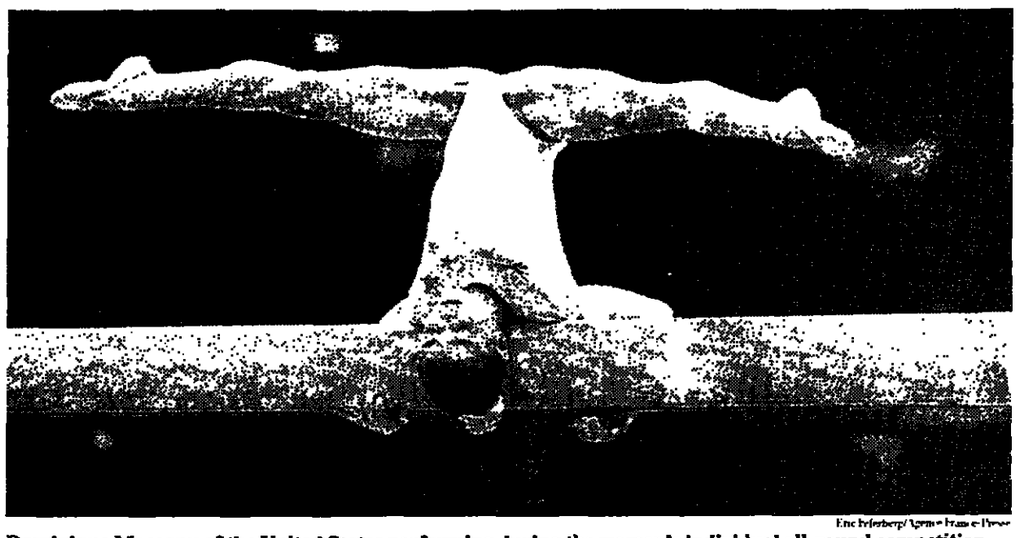
Mo's score of 9.65 dropped her all the way to fifth, but that was still better than the Americans. Miller finished eighth, Dominique Moceanu ninth and Dawes a distant and demoralizing 17th.

"She can always do it when it's for the team, but she struggles when it's for herself," said Dawes' coach Kelli Hill.

The medal hopes of Dawes and Miller had ended with the floor exercises. First Miller, then Dawes completed their routines, walked off the floor and began to sob. The tears, as they so frequently do in women's gymnastics, had come with stunning swiftness.

Both 19, both Olympic veterans, Miller and Dawes had opened in grand style on the uneven bars in Thursday night's individual all-around final. They had been excellent again on the balance beam. As they walked over to the floor with the cheers of 32,200 fans and one American president rumbling through the Georgia Dome, it appeared quite probable that the national love-in that had begun on Tuesday night with a team gold would be extended indefinitely.

But elite gymnastics is the most unforgiving of activities. Dawes might have been in first place after two events and Miller might have been tied for second, but after their floor exercises they were no longer even in medal range.



Eric Feferberg/Agence France-Presse

Dominique Moceanu of the United States performing during the women's individual all-round competition.

Olympic Timetable

SATURDAY, JULY 27

All Times are EDT

ATHLETICS, Olympic Stadium — Women's heptathlon, 100 hurdles, 9:15 a.m.; Men's 800, 1st round, 10 a.m.; Women's heptathlon, high jump, 10:30 a.m.; Women's 800, 1st round, 11 a.m.; Men's hammer throw, qualifying, 11:30 a.m. and 1 p.m.; Women's heptathlon, shot put, 5:30 p.m.; Men's triple jump, finals, 6 p.m.; Women's 100, semifinals, 6:15 p.m.; Men's 100, semifinals, 6:35 p.m.; Men's 400, 2d round, 6:55 p.m.; Women's javelin throw, finals, 7:20 p.m.; Women's 400, 2d round, 7:25 p.m.; Women's 100, finals, 7:45 p.m.; Men's 100, finals, 8 p.m.; Women's heptathlon, 200, 8:15 p.m.; Women's 10,000 1st round, 8:35 p.m.

BADMINTON, Georgia State — Women's singles, 3d round, 9 a.m.; Men's doubles, 1st round 2 p.m.; Men's and women's mixed doubles, 2d round; Women's doubles, 1st round, 8 p.m.

BASEBALL, Atlanta-Fulton County Stadium — Nicaragua vs. Japan, 10 a.m.; Cuba vs. Italy, 3 p.m.; U.S. vs. Australia, 8 p.m.

BASKETBALL, Women — Zaire vs. South Korea at Georgia Dome, 10 a.m.; Ukraine vs. Cuba at Georgia Dome, Noon; Japan vs. Italy at Georgia Dome, 3 p.m.; China vs. Brazil at Georgia Dome, 5 p.m.; Australia vs. U.S. at Georgia Dome, 8 p.m.; Russia vs. Canada at Georgia Dome, 10 p.m.

BEACH VOLLEYBALL, Clayton County International Park — Men's semifinals, 10 a.m. and 2 p.m.; Women's bronze and gold medal match.

BOXING, Alexander Memorial Coliseum — Featherweight, light middleweight, and super heavyweight 2d round, 1:30 p.m. and 8 p.m.

CANOE-KAYAK, Ocoee Whitewater Center — Women's kayak single slalom, 1st run, 10 a.m.; Men's canoe single slalom, 1st run; Men's kayak single slalom, 2d run; Men's canoe double slalom, 2d run.

CYCLING, Stone Mountain Park — Men's sprint, quarterfinals, quarterfinal flebreak and semifinals, 11:15 a.m.; Women's individual pursuit, semifinals; Men's team pursuit, semifinals and finals; Women's sprint, finals and final flebreak; Men's sprint, semifinals, finals 5-6 and 7-8, and semifinal flebreak.

DIVING, Georgia Tech Aquatic Center — Women's platform, semifinals, 11:30 a.m., finals, 10 p.m.

EQUESTRIAN, Georgia International Horse Park — Open, team dressage 1st and 2d round, 8:30 a.m.

FIELD HOCKEY, Men — Morris Brown — Malaysia vs. Australia, 9 a.m.; South Africa vs. Britain, 5:30 p.m.; Netherlands vs. South Korea, 8 p.m. Women — Clark Atlanta — Spain vs. South Korea, 9 a.m.; Netherlands vs. Argentina, 11 a.m.

ROWING, Lake Lanier — Men's and women's coxless pair, final A and B, 9 a.m.; Men's and women's double sculls, final A and B; Men's coxless four, final A and B; Men's and women's single sculls, final A and B.

SHOOTING, Wolf Creek Shooting Complex — Men's 50-meter free rifle 3 position, prelims and finals, 8:30 p.m.; Men's skeet, prelims and finals.

SOCCER, Men — Quarterfinals — Game 1 — At Miami; Group B winner vs. Group A second place, 6 p.m.; Game 2 — At Birmingham, Ala.; Group A winner vs. Group B 2d place, 7:30 p.m.

SOFTBALL, Golden Park — Australia vs. Canada, 9 a.m.; Netherlands vs. Puerto Rico, 11:30 a.m.; United States vs. China, 6:30 p.m.; Japan vs. Taiwan, 9 p.m.

TABLE TENNIS, Georgia World Congress Center — Men's singles, prelims A-P, 10 a.m.; Women's singles, 2d round, A-H; Men's doubles, quarterfinals, 7 p.m.; Women's doubles, semifinals.

TEAM HANDBALL, Georgia World Congress Center — Men — Spain vs. Algeria, 10 a.m.; Switzerland vs. Kuwait, 11:45 a.m.; Sweden vs. Russia, 2:30 p.m.; Germany vs. Egypt, 4:15 p.m. Croatia vs. U.S., 7 p.m.; France vs. Cuba, 8:45 p.m.

TENNIS, Stone Mountain Park — Men's and women's singles, 3d round, 10 a.m., doubles, 2d round.

VOLLEYBALL, Men — Russia vs. Italy at Omni Coliseum, 10 a.m.; Yugoslavia vs. Netherlands at Omni Coliseum, 12:30 p.m.; Argentina vs. Cuba at U. of Georgia, 4 p.m.; Bulgaria vs. Poland at U. of Georgia, 4 p.m.; Brazil vs. U.S. at Omni Coliseum, 7:30 p.m.; South Korea vs. Tunisia at Omni Coliseum, 10 p.m.

WATER POLO, Georgia Tech Aquatic Center — Classification Round — Games; Semifinals; Medal Games.

WEIGHTLIFTING, Georgia World Congress Center — Men's 91 kg, group B, 12:30 p.m., group A finals, 3:30 p.m.

YACHTING, Savannah — Men's and women's Mistral 7th and 8th races; Men's and women's 470 5th and 6th race; Men's Finn final, 1 p.m.

SUNDAY, JULY 28

ARCHERY, Stone Mountain Park — Women's individual ranking/practice, 9 a.m.; Men's individual ranking/practice, 2 p.m.

ATHLETICS, Olympic Stadium — Women's marathon, 7 a.m.; Women's heptathlon, long jump, 10 a.m.; Women's discus throw, qualifying, 10:05 a.m. and 11:30; Men's 110 hurdles, first round, 10:45 a.m.; Women's 400 hurdles, first round, 11:30 a.m.; Men's hammer throw, finals, 3:15 p.m.; Men's long jump, qualifying, 5:35 p.m.; Men's high jump, final, 6 p.m.; Women's heptathlon, javelin throw, 6:25 p.m.; Men's 110 hurdles, second round, 6:30 p.m.; Men's 800, second round, 7:15 p.m.; Women's 800, second round, 7:55 p.m.; Women's 400, semifinals, 8:30 p.m.; Men's 400, semifinals, 9 p.m.; Women's 5,000 final, 9:30 p.m.; Women's heptathlon, 800 (final), 10 p.m.

BADMINTON, Georgia State — Mens and womens doubles, quarterfinals, 9 a.m.; Men's and women's singles, quarterfinals 8 p.m.

BASEBALL, Atlanta-Fulton County Stadium — South Korea vs. Netherlands, 10 a.m.; United States vs. Cuba, 3 p.m.; Nicaragua vs. Australia, 8 p.m.

BASKETBALL, Men — China vs. Lithuania at Georgia Dome, 10 a.m.; Australia vs. Greece at Georgia Dome, Noon; Yugoslavia vs. Puerto Rico at Georgia Dome, 5 p.m.; Croatia vs. United States at Georgia Dome, 7 p.m.; Brazil vs. South Korea at Morehouse, 8:30 p.m.; Argentina vs. Angola at Morehouse, 10:30 p.m.

BEACH VOLLEYBALL, Clayton County International Park — Men's bronze medal match, 11:30 a.m.; Men's gold medal match

BOXING, Alexander Memorial Coliseum — Flyweight, light welterweight, and light heavyweight second round, 1:30 p.m. and 8 p.m.

CANOE-KAYAK, Ocoee Whitewater Center — Men's canoe doubles slalom, first run, 10 a.m.; Mens kayak single slalom, first run; Men's canoe double slalom, s99 kg, group A finals, 3:30 p.m.

YACHTING, Savannah — Open Star, Open Soling, Men's Mistral and Women's Mistral ninth and tenth races; Open Laser and Women's Europe seventh and eighth races, 1 p.m.

Games Lost in Cyberspace, IBM Site Is Slow and Messy

By Brad Spurgeon
International Herald Tribune

Before the 1996 Olympic Games began, it was announced as a technological breakthrough. For the first time, using the World Wide Web, millions of people around the world would have direct access to Olympic results and other information as if they were in Atlanta.

Well, guess what. If the Internet is all hype, the official 1996 Olympic Games Web site (www.atlanta.olympic.org) is par for the course.

Operated by IBM and the Atlanta Committee for the Olympic Games, the site is a microcosm of the Net. It is an anarchic mess, rich with information and misinformation about the Olympics. It is slow moving, unwieldy, nonuser friendly and too often unavailable.

Thanks to IBM's ambitious attempt to make these the most electronically advanced Olympics ever, many of the most basic services have not worked. Particularly the reception of the event results.

Why all this failure?

"It's like having a baby," said Ronda Rattray, the Atlanta committee's content coordinator for the site. "You plan and you prepare, but you don't know until you get there that all of a sudden you've got twins. Then you've got to back up and start readjusting."

IBM and the Atlanta Olympic committee were caught by both the massive amount of information to be transferred to the Web site and by the number of users logging on. Rattray said the latest report showed the home page was accessed 7 million times and the results page 5 million times in a single day.

Part of the reason the up-to-the-minute results have been failing to get to the Web site, according to Rattray, is that the officials at the sporting venues simply forget to press the right button.

But even so this Web site is chaotically organized.

For example, even several days after Saturday's men's heavyweight judo finals, it was practically impossible to find that David Douillet of France had won the gold medal. A user might go from pages like "Results" to "Judo" to "Participants" without success.

Douillet's biography page contained his "Federation Id 0031785," but not his recent results or even information about his career. Virtually the only way to find Douillet's results was to put his name in the site's search engine, which is in small print at the bottom of the home page.

But the Web project was done with grand intentions.

"We don't care whether you came in first or last," said Rattray, referring to the athletes. "We're going to put your name in there, and what your score was. The Internet gives you the ability to see everything. Whatever you want."

If you know where to look.

Where to Find Online Results

International Herald Tribune

- **http://www.cnn.com**

In a clear newspaper style, Cable News Network's site contains results, wire stories and medal standings, among many things.

- **http:///www.atlantagames.com**

An excellent site by The International Studio@The Atlanta Journal-Constitution and World Media Network, set up like a newspaper page and easy to follow. It has bulletins from The Associated Press, results and an excellent index.

- **http://www.servtech.com/public/mignatz/olympics.html**

Dr. Michael J. Miller's home page lists links to sites offering Olympic pins. He has some he's willing to trade and writes: "Trading and collecting Olympic pins has gained as much attention as the games."

- **http://womensports.com/olympics**

An excellent site devoted mostly, but not exclusively, to women at the 1996 games.

- **http://www.com-stock.com/dave**

The best site for finding other sites. It links to non-WWW entities like newsgroups.

- **www.sydney.olympic.org**

If you want to look ahead, go to this site for all you need to know about the next Olympics in Sydney.

SPORTS

Still No Relief for American League Pitchers

The Associated Press

On a bad night for the bullpens, few leads were safe in the American League.

Boston wasted a 4-0 advantage, Milwaukee squandered a three-run lead in the ninth for the second straight night, Oakland and Chicago blew two-run margins, and Seattle failed to hold on to a one-run lead in the ninth.

Detroit had been 0-for-61 when trailing after eight innings before coming back to beat the host Seattle Mariners, 7-4, in 10 innings Thursday.

"We haven't been behind by just one run after a lot of those eighth innings," Tigers manager Buddy Bell said with a laugh. "Hopefully, this will give us a little more confidence."

Mark Lewis tied the score at four with a home run off Norm Charlton leading off the ninth, and Brad Ausmus hit a three-run double in the 10th.

The Mariners' bullpen blew a save for the 13th time in 32 chances this season. Seattle relievers don't have a save this month.

"It's frustrating," Charlton said. "It's almost like they know what's coming."

Ken Griffey Jr. hit his 29th home run for Seattle, giving him six in 12 games since coming off the disabled list.

Angels 5, Brewers 4 With Milwaukee ahead 4-1 in the ninth, J.T. Snow hit a leadoff homer off Ricky Bones. Gary DiSarcina followed it with a three-run homer later in the inning off

BASEBALL ROUNDUP

Graeme Lloyd as California won at home.

Mike Holtz earned his first major league victory, facing only one batter, Fernando Vina, who hit into a double play.

Twins 16, Red Sox 6 Scott Stahoviak hit a two-run homer and a run-scoring single during a seven-run fourth, lifting host Minnesota to its fourth straight victory. The Twins set a team record with eight doubles.

Boston's Tim Wakefield was pounded for seven runs and seven hits in 3⅓ innings.

Blue Jays 4, Athletics 3 Joe Carter hit a two-run homer with two outs in the ninth to lift Toronto over visiting Oakland.

Mark McGwire hit his 37th home run for the A's.

Tim Crabtree pitched two scoreless innings for the victory.

Rangers 4, White Sox 3 Darryl Hamilton hit a sacrifice fly off Brian Keyser in the 12th inning, and Juan Gonzalez hit his 29th homer as Texas extended host Chicago's losing streak to four.

Indians 10, Orioles 7 In Baltimore, Albert Belle homered twice for Cleveland, and Charles Nagy (12-3) finally got his 12th victory, his first since June 15.

Belle also hit a two-run single and finished with five runs batted in, tying his career high.

Royals 7, Yankees 0 In New York, Rookie Jose Rosado got his first major league victory for Kansas City, allowing six hits in 7⅓ innings.

Mike Sweeney, Michael Tucker and Damon Howard, the bottom three hitters in the order, drove in two runs each.

In National League games:

Cubs 10, Rockies 8 Chicago broke a tie in the ninth for a victory that ended Colorado's 11-game home winning streak.

Mark Grace drove in four runs and also scored the go-ahead run in the ninth on reliever Bruce Ruffin's second wild pitch of the inning.

Giants 4, Braves 3 Allen Watson outpitched Atlanta's Greg Maddux, taking a one-hit shutout into the ninth inning in San Francisco.

Watson gave up a double to Marquis Grissom to start the game and then retired the next 20 batters.

Chipper Jones hit a three-run homer with one out in the Atlanta ninth, and Rod Beck relieved for his 19th save.

Expos 4, Cardinals 2 Rookie Ugueth Urbina, whose worst outing of the season came against St. Louis last month, got even with seven strong innings as visiting Montreal improved to 7-2 against the Cardinals.

St. Louis dropped its fourth in a row.

Dodgers 6, Marlins 3 Los Angeles pitcher Pedro Astacio made a difficult catch on a line drive that hit his left wrist, highlighting his victory over host Florida.

Eric Karros hit a three-run homer for Los Angeles.

Pirates 6, Phillies 4 Orlando Merced homered and drove in three runs as Pittsburgh sent visiting Philadelphia to its 12th loss in 13 games. The Pirates won their fourth in a row.

Dan Miceli won for the first time in four starts.

WORLD ROUNDUP

England Wobbles

CRICKET Pakistan's bowlers Waqar Younis and Mushtaq Ahmed seized three England wickets for nine runs to leave the first test intriguingly poised at the end of the second day's play Friday at Lord's in London. Waqar dispatched opener Nick Knight for 51 and Graeme Hick for four. Alec Stewart fell to Mushtaq for 39 in a slump that reduced England from 107 for one to 116 for four. An unbeaten 43 from Graham Thorpe, who survived a late burst from Waqar, took England to 200 for five at the close in reply to Pakistan's first innings of 340. *(Reuters)*

A Dreadful Round for Daly

GOLF John Daly, winner of the British Open championship last year, shot an 18-over-par 89 Friday in the second round of the Dutch Open. Daly went out in a 15-over-par 51 before coming back in a three-over-par 38. He beat 90 only by sinking a putt at the final hole for his only birdie.

Daly had a double-bogey six at the second, twice went out of bounds on his way to a nine at the fourth and put his third shot in a bush at the sixth, where he had a triple-bogey seven. He had double-bogey sixes at the seventh and eighth holes, as well as bogeys at the third, fifth, ninth ,10th and 12th and a double-bogey six at the 14th.

After two rounds, Daly was 33 shots behind the leader, Des Smyth of Ireland, who shot a 67 for 131, 11 under par. *(Reuters)*

Jaqueline Arzi/The Associated Press

England's Mike Atherton fending off a ball from Pakistan's Wasim Akram.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	60	40	.600	—
Baltimore	50	50	.500	10
Toronto	46	56	.451	15
Boston	45	55	.450	15
Detroit	32	70	.314	29
CENTRAL DIVISION				
Cleveland	62	40	.608	—
Chicago	55	47	.539	7
Milwaukee	50	51	.495	11½
Minnesota	49	52	.485	12½
Kansas City	47	56	.456	15½
WEST DIVISION				
Texas	58	44	.569	—
Seattle	54	46	.540	3
Oakland	53	50	.515	5½
California	49	53	.480	9

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	63	38	.624	—
Montreal	54	46	.540	8½
Florida	48	53	.475	15
New York	47	54	.465	16
Philadelphia	41	61	.402	22½
CENTRAL DIVISION				
St. Louis	54	48	.529	—
Houston	54	49	.524	½
Cincinnati	48	49	.495	3½
Chicago	48	53	.475	5½
Pittsburgh	46	54	.460	7
WEST DIVISION				
Colorado	53	48	.525	—
Los Angeles	54	49	.524	—
San Diego	54	49	.524	—
San Francisco	44	57	.436	9

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Oakland	000	200	100	—3	7	0
Toronto	000	000	112	—4	12	1

Telgheder, Mohler (7), Wilkosick (8) and Steinbach; Plesac, Quantrill (7), Crabtree (8) and O'Brien. W—Crabtree, 5-2. L—Wilkosick, 0-1. HRs—Oakland, McGwire (37). Toronto, Carter (24), Sprague (26).

Kansas City	010	002	112	—7	13	2
New York	000	004	000	—8	8	0

Rosado, Pichardo (8) and Sweeney; Hutton, Wickman (6), Mecir (7), Brewer (9), Polley (9) and Girardi. W—Rosado, 1-1. L—Hutton, 0-2.

Boston	013	000	011	—6	12	1
Minnesota	001	761	10x	—16	19	0

Wakefield, Eshelman (4), Hudson (8) and Stanley, Hatteberg (6); Aldred, Parra (4), Hansell (9) and Walbeck; Durant (8). W—Parra, 2-3. L—Wakefield, 7-10. HRs—Boston, Stanley (14). Minnesota, Stahoviak (6), R. Kelly (2), Walbeck (1).

Cleveland	301	030	102	—10	16	0
Baltimore	201	001	111	—7	12	2

Nagy, Embree (6), Plunk (6) and S. Alomar Coppinger, Stephenson (5) and Hollins. W—Nagy, 12-3. L—Coppinger, 5-2. HRs—Cleveland, Belle 2 (34). Baltimore, R. Alomar 2 (13), B. Anderson (12).

Texas	001	000	020	001	—4	10	0
Chicago	000	120	000	000	—3	13	0

(12 innings)

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

B. Witt, Cook (8), Russell (9), Vosberg (12), Henneman (12) and I. Rodriguez; Andujar, L. Thomas (7), Karchner (7), Sirotka (8), R. Hernandez (9), Keyser (11) and Karkovice, Machado (11). W—Russell, 3-1. L—Keyser, 1-2. Sv—Henneman (22). HRs—Texas, Greer (11), J. Gonzalez (29). Chicago, Phillips (9).

Milwaukee	003	000	001	—4	5	1
California	100	000	004	—5	10	0

VanEgmond, Bones (6), Lloyd (9) and Lewis, Mathews (9); Grimsley, McElroy (9), James (9), Holtz (9) and Fabregas. W—Holtz, 1-0. L—Lloyd, 2-3. HRs—California, DiSarcina (5), Snow (12).

Detroit	020	100	001	3—7	11	2
Seattle	100	120	000	0—4	9	0

(10 innings)

Lira, Urbani (7), R. Lewis (7), M. Myers (9), Lima (9) and Ausmus; Wolcott, Jackson (7), Charlton (9), Ayala (9) and D. Wilson. W—Lima, 2-5. L—Ayala, 3-3. HRs—Seattle, Griffey Jr. (29), D. Wilson (14). Detroit, T. Clark (9), Nieves (15), M. Lewis (9).

NATIONAL LEAGUE

Los Angeles	310	001	001	—6	11	0
Florida	000	001	002	—3	9	0

Hammond, Powell (5), Worthers (7), Y. Perez (8), Te.Mathews (9) and C. Johnson; Astacio, Osuna (9), Td.Worrell (9) and Prince. W—Astacio, 5-7. L—Hammonds, 3-6. Sv—Td.Worrell (25). HRs—Florida, Dv.White (9). Los Angeles, Karros (22).

Philadelphia	020	101	000	—4	5	0
Pittsburgh	002	031	00x	—6	11	0

Springer, Borland (5), Frey (6), K. Ryan (7) and Santiago; Micali, May (7), M. Wilkins (7), Plesac (7), Cordova (9) and Kendall. W—Micali, 2-6. L—Springer, 2-9. Sv—Cordova (11). HRs—Philadelphia, Jefferies (3), Santiago (17). Pittsburgh, Merced (14).

Montreal	000	110	011	—4	11	0
St. Louis	020	000	000	—2	3	1

Urbina, D. Veres (8), Rojas (8) and D. Fletcher, Spehr (9); Morgan, Petkovsek (8), Honeycutt (9), Bailey (9) and Pagnozzi. W—Urbina, 5-3. L—Petkovsek, 6-2. Sv—Rojas (16). HR—St. Louis, Pagnozzi (8).

Atlanta	000	000	003	—3	3	1
San Francisco	200	010	00x	—4	9	0

G.Maddux, Borbon (8) and Ed.Perez; Watson, Beck (9) and Lampkin. W—Watson, 7-8. L—G. Maddux, 10-8. Sv—Beck (19). HR—Atlanta, Cp.Jones (21). San Francisco, Bonds (26).

Chicago	221	120	002	—10	17	0
Colorado	122	200	000	—8	15	1

Trachsel, Myers (4), Castan (8), Bottenfield (8), B. Patterson (9) and Servais. Bailey, Painter (4), S. Reed (7), B. Ruffin (9) and Je.Reed, Owens (9). W—Bottenfield, 2-1. L—B. Ruffin, 5-4. Sv—B. Patterson (3). HRs—Colorado, Castilla 2 (24). Chicago, L. Gomez (15).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	47	31	0	.603	—
Chunichi	42	36	0	.538	5
Yomiuri	42	38	0	.525	6
Yakult	40	39	0	.506	6½
Yokohama	34	46	0	.425	13
Hanshin	33	48	0	.407	14½

FRIDAY'S RESULTS

Yokohama 7, Hiroshima 5
Yakult 9, Chunichi 5
Yomiuri 4, Hanshin 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	50	33	2	.602	—
Orix	42	35	3	.545	5
Lotte	38	40	2	.487	9½
Kintetsu	37	40	1	.481	10
Daiei	36	44	1	.450	12½
Seibu	33	44	3	.429	14

FRIDAY'S RESULTS

Kintetsu 9, Nippon Ham 0
Daiei 2, Orix 1
Lotte 8, Seibu 1

SOCCER

UEFA CUP
QUALIFYING
GROUP A

FC Kosice, Slovakia, vs. Celtic, Scotland; Legia Warszawa, Poland, vs. Haka of Valkeakoski ,Finland; Rapid Bucharest, Romania, vs. Lokomotiv Sofia, Bulgaria; Sliema Wanderers, Malta, vs. Odense Boldklub, Denmark; Iraklis Salonica, Greece, vs. Apoel Nicosia, Cyprus.

GROUP B

Croatia Zagreb, Croatia, vs. Moscow Spartak; Partizan Belgrade, Yugoslavia, vs. National Bucharest, Romania; Dinamo Tbilisi, Georgia, vs. Molde, Norway; Lyngby, Denmark, vs. Mura, Slovenia; Halmstads BK, Sweden, vs. Vardar, Macedonia.

GROUP C

Dynamo Moscow, Russia, vs. FC Jazz, Finland, Zalgiris Vilnius, Lithuania, vs. Aberdeen, Scotland; Budapest Vasutas, Hungary, vs. Barry Town, Wales; Helsingborg, Sweden, vs. Dinamo-93 Minsk, Belarus.

GROUP D

Hadjuk Spilt, Croatia, vs. Torpedo Moscow, Russia; FC Aarau, Switzerland, vs. FC Lantana, Estonia; Dinamo Minsk, Belarus, vs. Besiktas, Turkey; HJK Helsinki, Finland, vs. Chernomorets Odessa, Ukraine.

GROUP E

Casino Graz, Austria, vs. Vojvodina, Yugoslavia; Neuchatel Xamax, Switzerland, vs. Anorthosis Famagusta, Cyprus; Sigma Olomouc, Czech Republic, vs. SK Hutnik Krakow, Poland; Akranes, Iceland, vs. CSKA Moscow, Russia.

GROUP F

Tirol Innsbruck, Austria, vs. Slavia Sofia, Bulgaria; Slovan Bratislava, Slovakia, vs. Trabzonspor, Turkey; FC Skonto, Latvia, vs. Malmo FF, Sweden; Beitar Jerusalem, Israel, vs. FK Bodo/Glimt, Norway.

MAJOR LEAGUE SOCCER

Columbus 1, Tampa Bay 0
Eastern Conference — Tampa Bay 33 pts; D.C. 22; NY-NJ 21; New England 17; Columbus 14; Western Conference — Los Angeles 35; San Jose 28; Dallas 26; Kansas City 26; Colorado 25.

FOOTBALL

CFL STANDINGS

EASTERN DIVISION	W	L	T	PF	PA	Pts.
Hamilton	3	1	0	122	123	6
Toronto	3	1	0	132	80	6
Montreal	2	3	0	139	129	4
Ottawa	1	4	0	91	163	2
WESTERN DIVISION						
Calgary	4	0	0	174	69	8
Edmonton	3	2	0	118	99	6
Saskatchewan	2	2	0	93	98	4
Winnipeg	2	3	0	88	148	4
British Columbia	0	4	0	91	129	0

THURSDAY'S RESULT

Edmonton 34, Ottawa 18

CRICKET

FIRST TEST
PAKISTAN VS. ENGLAND, 2ND DAY
FRIDAY, IN LONDON

Pakistan 1st innings: (overnight 290-9) 340, England 200-5.

TENNIS

KITZBUHEL OPEN

QUARTER-FINALS

Emilio Alvarez, Spain, def. Thomas Muster, Austria, 6-1, 7-5; Juan-Albert Viloca, Spain, def. Nicolas Kiefer, Germany, 7-5, 6-4; Alex Corretja (11), Spain, def. Filip Dewulf (12), Belgium, 6-4, 6-1.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BALTIMORE—Put OF Mark Smith on 15-day disabled list, retroactive to July 23. Recalled RHP Garrett Stephenson from Rochester, IL. Signed LHP Matt Groff and LHP Will Flynt and assigned them to Rochester. Recalled INF Bill Selby from Pawtucket, IL.

CLEVELAND—Activated INF Julio Franco from 15-day disabled list. Optioned LHP Kent Mercker to Buffalo, AA.

DETROIT—Activated INF Alan Trammell and RHP Greg Gohr from 15-day disabled list. Optioned RHP Jeff McCurry and INF Fausto Cruz to Toledo, IL.

KANSAS CITY—Agreed to terms with RHP Kevin Appier on 3-year contract.

MINNESOTA—Signed Tom Kelly, manager, to 3-year contract extension through 2000 season.

NATIONAL LEAGUE

ATLANTA—Claimed LHP Dean Hartgraves off waivers from Houston Astros.

CHICAGO—Promoted RHP Jairo Diaz from Rockford, MI., to Daytona, FSL.

HOUSTON—Optioned RHP John Hudek to Tucson, PCL. Recalled RHP Mark Small from Tucson.

LOS ANGELES—Put RHP Tom Candiotti on15-day disabled list, retroactive to July 20. Recalled RHP Darren Dreifort from Albuquerque, PCL. Signed 3B Tim Wallach and assigned him to San Bernardino, CL.

SAN FRANCISCO—Reassigned Bellingham manager Ozzie Virgil to Giants' Dominican Summer League team. Named Shane Turner manager of Bellingham, NL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NBA—Awarded franchise to Minot, N.D.

TORONTO—Acquired F Popeye Jones and 1997 first-round draft pick from Dallas for G Jimmy King and second-round draft choices in 1997 and 1998. Renounced rights to C Oliver Miller.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

NFL—Suspended Dallas Cowboys WR Michael Irvin for five games.

ARIZONA—Signed DT Mike Teeter.

BALTIMORE—Signed CB Teddy Lawrence.

CAROLINA—Signed WR Marcus Wall; Waived P Sean Terry.

CINCINNATI—Placed OL Joel Davis on reserve-military list.

CLEVELAND—Signed WR Larry Wallace. Waived OL Aaron Wallace.

GREEN BAY—Signed G Joe Stoyanik.

INDIANAPOLIS—Signed LB Brian Ratigan.

JACKSONVILLE—Announced OT Omari Mangrum has left the team.

KANSAS CITY—Signed S Martin Bayless, LB Donnie Edwards, C-G Ben Lynch and C-G Jeff Smith to 3-year contracts. Agreed to terms with DE John Browning on 4-year contract. Signed WR Victor Bailey to 2-year contract.

MIAMI—Released LB Aubrey Beavers.

MINNESOTA—Agreed to terms with LB Duane Clemons on 5-year contract. Signed LB Darryl Talley to 1-year contract.

N.Y. JETS—Signed WR Webster Slaughter to 1-year contract. WP Elbert Ellis and TE Brian Goine. Waived TE Rickey Brady.

OAKLAND—Announced retirement of OL Willie Williams. Signed LB Paul Butcher. Signed OT Patrick Cunningham. Waived WR Frank Maddu and QB Jon Nielson.

PHILADELPHIA—Released S Verone McKinley and CB Kendrick Nord. Signed LB Joe Kelly to 1-year contract. Signed FB Frank Harvey and FB Brad Goines.

SAN DIEGO—Re-signed OT Harry Swayne to 1-year contract.

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed LW Warren Rychel to 3-year contract.

CALGARY—Signed C Robert Reichel to 3-year contract.

DAVE BARRY

Just a Guy Named 'Dave'

MIAMI — I want to stress that I'm not bitter about what the Philip Morris Corp. is trying to do with the name "Dave." In case you didn't know, Philip Morris is test-marketing a new brand of cigarettes called "Dave's." Over the past year I've seen big billboard advertisements for "Dave's" cigarettes in Seattle and Denver.

These are folksy ads; one of them features a tractor. The message is that "Dave's" is a folksy brand of cigarette, produced by a down-to-earth, tractor-driving guy named "Dave" for ordinary people who work hard and make an honest living, at least until they start coughing up big folksy chunks of trachea.

Of course there is no actual "Dave." The people at Philip Morris are just calling the new brand "Dave's" because they think the name sounds trustworthy *and noncorporate. This is pretty funny* when you consider that Philip Morris is the world's largest tobacco company and has enough marketing experts and advertising consultants and lawyers and lobbyists to sink an aircraft carrier, not that I'm suggesting anything.

According to an article in Advertising Age, Philip Morris made up a whole story — described by a Philip Morris spokesperson as "a tale of fictional imagery" — about how the "Dave's" brand got started. Here's the story, as quoted by Advertising Age from Philip Morris promotional materials:

"Down in Concord, N.C., there's a guy named Dave. He lives in the heart of tobacco farmland. Dave enjoys lots of land, plenty of freedom and his yellow '57 pickup truck. Dave was fed up with cheap, fast-burning smokes. Instead of just getting mad, he did something about it. . . . Dave's tobacco company was born."

□

Is that a heartwarming and inspirational tale of fictional imagery, or what?

A guy, a regular guy; a guy exactly like you, except that he doesn't exist, gets FED UP with the "status quo." So instead of just sitting around and complaining, he gets off his imaginary butt and — in the great "can-do" tradition of Americans such as John Wayne, who courageously pretended to be many brave heroes before he died with just the one remaining lung — "Dave" decides to make his own brand of cigarettes.

Philip Morris does not provide details regarding how, exactly, "Dave" raised the money to build his cigarette factory. Maybe "Dave" robbed a nursing home; maybe "Dave" borrowed the money from other members of his neo-Nazi group; maybe "Dave" sold his huge collection of child pornography.

You could make up any story you wanted because "Dave" is not real!

That's the kind of fun you and Philip Morris can have with fictional imagery.

□

On the other hand, you must be very, very careful when you talk about real people. An example of a real person would be Geoffrey C. Bible, who is the chief executive officer of Philip Morris. Because Geoffrey C. Bible is real, you should not use the name "Geoffrey C. Bible" in a derogatory way.

You should not, for example, say, "Darn it! The dog made Geoffrey C. Bible on the carpet again!" Nor should you permit your youngsters to use expressions such as, "Tommy stuck his finger way up into his nose and pulled out a big old Geoffrey C. Bible!"

It would also be wrong to make up a tale of fictional imagery about Geoffrey C. Bible, such as: "Down in the heart of Philip Morris corporate headquarters there's a guy named Geoffrey C. Bible. Geoffrey C. Bible enjoys plenty of employees and a corporate jet. Geoffrey C. Bible was fed up with so-called 'scientists' saying that cigarettes kill more people every year than alcohol, cocaine, crack, heroin, homicide, suicide and O.J. Simpson. Instead of just getting mad, Geoffrey C. Bible did something about it. He deposited his enormous paycheck."

As I say, I'm not at all bitter that Philip Morris has decided to appropriate my name. They're in a tough business: The people who use their products — and I am NOT implying that there's a connection — keep dying of lung cancer.

It's an unfortunate situation, and I for one am getting fed up. But instead of getting mad, I'm going to do something about it. I'm going to start calling lung cancer "Geoffrey's disease."

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Why a Léopard Can't Change Its Spots

International Herald Tribune

MARY BLUME

PARIS — No one in France could be Formerly Known As Prince or, as *in England, change his name by deed* poll to Screaming Lord Sutch. Nor could he craftily change his name to Chirac or Mitterrand. As the historian Richard Cobb once observed, the French are less citizens of their country than the creatures of its administration and the administration rules on everything down to what name a person is allowed to have.

The rules on name-changing are partly a matter of national pride and partly due to the administration's distrust of the administrated. In a definitive article on the subject, a member of the Conseil d'Etat, the final arbiter, notes that the changing of a name affects not only the individual but *la patrie*:

"It is to the public interest that certain family names not disappear and that people be unable to use a name to hide their true identity," Daniel Pepy wrote in "Les Changements du Nom Dans le Droit Français," published in 1967.

But even for the administration, times are changing. In one of the few modifications since the basic law on surnames was passed during the Revolution, in 1985 women were allowed to join their maiden names to their husbands'. Immigration has increased the demand for new names to which the administration can only accede for fear of computer and employee breakdowns when dealing with Vissitthiedeth or Camatchysiudirame, to say nothing of the alarming shortage of vowels in Szczpkowsk and Wryszcz.

So considerable has been the population change that the archetypal French name Dupont no longer is, according to Jean-Louis Beaucarnot's 1992 study "Vous et Votre Nom." These days in France there are more Garcias than Duponts and only 200 more people named Dupont than Martinez. On the other hand, while a stringent study in 1989 showed that there are only 3,225 noble families in France, 15,000 have contrived to sound noble.

The most common name in France, says Beaucarnot, is Michel Martin. He has found 58 in Paris alone, three of whom live on the same street. He has also found 6,000 Barres, several of them called Raymond like the former prime minister, and it would be no problem to invite an Alain Delon, a Jean-Jacques Rousseau, a Proust or Pétain to dinner, to say nothing of a Monsieur Henri Quatre.

Those who want to change their names have to have a great deal of patience and at least 4,000 francs (about $800) to cover expenses. The whole process takes about three years.

No one, according to jurisprudence, should be obliged to bear a name that is too foreign or sounds too silly. But what is silly? Such farmyard names as Canard, Vache and Veau have been deemed worthy of change, while Boeuf, Taureau and Chèvre were rejected. Monsieur Léopard could not change his spots but Monsieur Chameau, or camel, lost his hump. Monsieur Moche was accepted while Monsieur Vilain was turned down, although both names mean ugly.

The son of a murderer or a rapist can change his name, the son of a mere bank robber cannot. There are 214 people named Cochon, or pig, who have changed and 900 who have not. Often people who live in the country and are aware of the rural roots of their otherwise embarrassing names have no wish to change — Bordel, for example, originally meant an isolated farm — and an Alsatian named Hittler didn't even understand Beaucarnot's question about a change.

"Adolf, so what?" he replied. "I have nothing to do with him and everyone here in the Bas-Rhin knows it."

One group that has been encouraged to change their names is Jews, the theory being that fewer Jewish names will avoid "a repetition of the events of the last war," according to Pepy. "The Conseil d'Etat is ready to look favorably upon any request if they deem, fear or suspect a Jewish consonance."

But again times have changed since Pepy's article and today there are Jews who wish to return to their ancestral names. The request is not always accepted because the court cannot comprehend why anyone would willingly give up the generous gift of a truly French name. One man cited by Beaucarnot had such problems trying to take back the Jewish name that his father had changed in 1940 that he went for psychiatric aid to Jacques Lacan in a failed attempt to solve his identity crisis. Fortunately, the man was a playwright who adopted his former name as a nom de plume which was eventually legitimized.

The names that bring their bearers the most grief are those with scatalogical or sexual connotations, though here again times change. It is hard to know whether Monsieur Abdelazzia who in 1955 changed his name to Gay would today be happy or sad.

One of the most troublesome names is Cocu (cuckold) and its variants. So many people have this name that Beaucarnot includes a map of France showing where it can be found, which is almost everywhere.

Not surprisingly in the 1960s a Monsieur Cocu and a Monsieur Meurdesoif, or Mr. Dying-for-a Drink, founded an association, The Defense of the Patronymically Handicapped. It went well at first, then gradually shrank as members found more satisfying names. It finally died out when M. Meurdesoif changed his name to Meuroy.

Reuters

THE SANDMAN EMERGETH — A Russian team working on a sand sculpture of a Sumo wrestler during an international festival in the Moscow area Friday.

PEOPLE

CBS and Joe Klein have parted company as the fallout continues to spread over Klein's denials that he wrote the best-selling novel "Primary Colors." CBS News President Andrew Heyward cast Klein's departure as a resignation, although it was clear the reporter and television commentator had had little choice. After speaking with him by telephone, Heyward issued a statement saying he was "deeply troubled" that "Joe had not been truthful with us or, more importantly, with the public." Klein, who had been with CBS for four years, denied that he was the author called Anonymous to anchor Dan Rather and other network executives, then repeated his denials on camera. Earlier this week, Newsweek benched Klein for the next couple of weeks, saying he would do no writing so he could "reflect on the whole affair." Meanwhile, "Primary Colors" has jumped back onto the bestseller lists.

□

The fashion editors at W magazine think there are wedding bells in the offing for John F. Kennedy Jr. As they see it, his girlfriend, Carolyn Bessette, 29, has stopped working for Calvin Klein to go into training for a Kennedy marriage. The magazine quotes a former co-worker as saying her transformation is proceeding nicely: "She's got Princess Di and Jackie O down pat. She knows how to get out of the limousine." The most infamous moment shared by Kennedy and Bessette was a spat in Central Park captured by a photographer.

□

If former Senator Bob Dole happens to get elected president in November, watch for a First Dog to move into the White House. The pooch's name: Leader Dole. While the dog is no spring chicken — Leader is 13, or 91 in human years — he's an old dog with some new tricks. Leader Dole has his own Internet Web page, www.firstdog.com, created by Dole's next-door neighbor at the Watergate apartments. The neighbor says that like his owner, Leader Dole "is quite vigorous and in excellent condition. I have a picture of him on the treadmill in the Watergate gym."

□

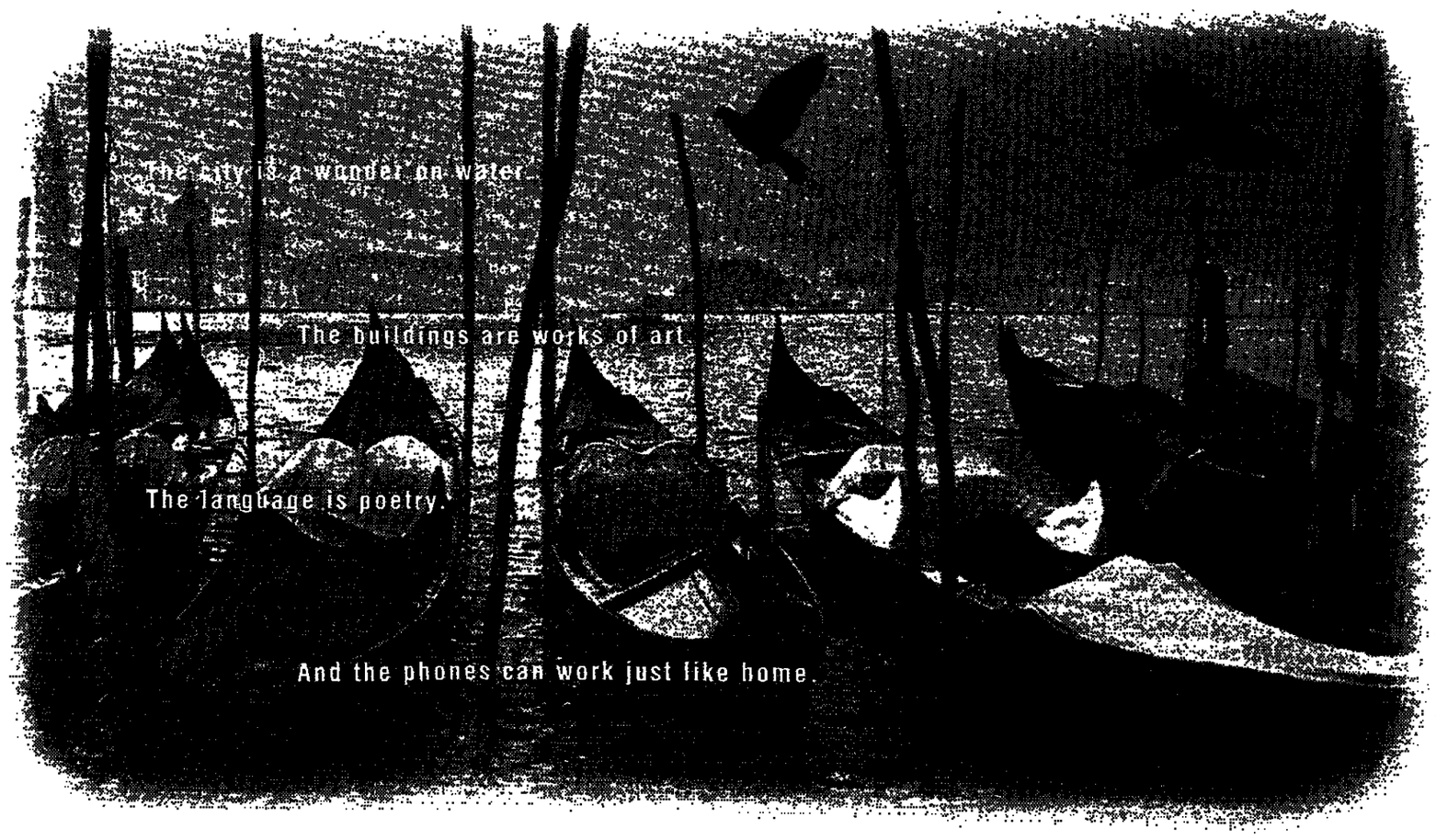
Here's a new parlor game: Let's count all the current politicos who did not smoke pot in college. We can't put Susan Molinari on that list. The Republican Party's cheerful rising star readily admitted to The Washington Post that "close to 20 years ago, I did experiment with marijuana." The New York Observer profiled the Staten Island congresswoman this week and quoted college friends as saying Molinari, 37, smoked the occasional joint. "Looking back on it, it was the wrong thing to do," said Molinari, who will be the keynote speaker at the Republican convention.

□

There are debuts left to make, or at least there are for Gene Wilder, the veteran actor, who will make his first appearance on a British stage in "Laughter on the 23rd Floor." "Earlier in his career he did plays, but not in starring roles," his agent said. "Then he became famous when Arthur Penn found him and put him in 'Bonnie and Clyde.'" It has been 30 years since Wilder has been on a stage. In his new starring role, he will play Max Prince, a character based on Sid Caesar. Neil Simon, who wrote for Caesar in the 1950s, said: "When I heard that Gene Wilder had agreed, I was overjoyed. It's the perfect wedding of actor to role."

□

A group of internationally known musicians has created a 13-track album to commemorate the 50th anniversary of CARE, the charity organization said. The album, to be released in August, will feature performances by tenor José Carreras, the late jazz great Ella Fitzgerald, French-Canadian pop singer Céline Dion, Spanish crooner Enrique Iglesias and country-western star Kenny Rogers, along with 12 other singers. All the artists on the "Power of Peace" release have agreed to donate their royalities to the humanitarian organization, CARE said.



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